No. 29,932

Monday May 19 1986

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World news

The state of the s

Israel **Target** and Syria puts off reduce market tensions flotation

Israel and Syria backed away from TARGET GROUP, the UK life asa new military confrontation, with both countries claiming that the recent tension between them was di-

Mr Shimon Peres, the Israeli prime minister, said on US televi-sion that Israel did not intend to attack Syria and he did not see an imminent danger of war between the two countries. I do not believe that Syria will attack Israel tomorrow

morning, he added.
President Halez Assad said the risks of confrontation appeared to be lessening. Neither Syria nor Is-rael had undertaken any unusual troop movements in recent days, he said in an interview. Page 3

Sri Lanka suffers renewed violence

Fighting among Tamil separatist rebels and the security forces in Sri Lanks claimed 17 lives as the Tamils claimed the army had launched an offensive to break the rebels' siege of the northern capital of Jaffna. Page 2

Channel bomb threat

Security measures were stepped up in ports in Britain, France, Belgium and the Netherlands after terrorist bomb threats, Cars were stopped and checked by police at ports furoughout southern and eastern England before being allowed onto cross Channel ferries.

Chernobyl effects

West German Chancellor Helmut Kohl criticised Soviet leader Mikhail Gorbachev for failing to offer compensation to the West for the effects of radioactive fallout from the Chernobyl nuclear reactor disaster.

Soviet jet shot down

A Soviet MiG-21 jet was shot down by two Pakistam F-16 amerati while it was nine miles inside Pakistani border. Page 3

Escape foiled

Police guards in Pau, in the French Pyrenees mountains, foiled an escape attempt by Guy Cantave a man charged last year with the murder of a Basque refugee.

Talks on hostages

West Germany held talks with Nicaraguan rebel representatives to try to secure the release of eight West Germans kidnapped in northern Nicaragua.

Bangladesh polling

The pro-Government Jatiya Party widened its lead in Bangladesh's staggered parliamentary election after fresh polling m some areas that suffered violence this month.

Sudanese deaths

Makour Deshgai, a provincial Sudanese governor, and seven others were killed when a rocket fired by rebels shot down their aircraft at the south Sudanese town of Bum-

Attack 'beaten off' Iran said its troops beat off an Iraqi invading force near the border city

of Mehran and Irani troops were three miles from the city. Page 3

Apartheid warning Indian Prime Minister Raily Gandhi appealed to all countries to increase pressure on South Africa to end apartheid, warning of an immi-nent bloodbath unless change came

Arms cache find

South African police said they had uncovered, in a mineshaft, what they believed to be the biggest arms cache in the country's history.

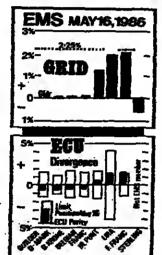
Finnish strike ends

Finland's civil servants' strike ended at midnight on Seturday after the union's board of representatives voted 10-1 for a return to work.

Business summary

surance and unit trust company, has postponed indefinitely its stock market flotation, blaming the poor state of the London market, Page 20

EUROPEAN Monetary System: The French franc remained the strong-est currency within the EMS last week although it was slightly easier against the D.Mark after a cut in French interest rates. The Belgian franc, Danish krone, D.Mark and Dutch guilder were still closely



placed at the bottom of the system, while the wider-ranging Italian lira was second, behind the franc. The dollar's influence on the weaker currencies was marginal, with the US unit confined to its recent trading range as dealers tried to assess aments by US, West German and Japanese officials on the dollar's

The chart shows the two constroints on European Moneinry System exchange rates. The upper grid, based
on the weakest currency in the system, idefines the cross rates from
mutich no currency (except the kira)
may have more than 2% per cent.
The lower chart gives each currency's divergence from its "central
rate" against the European Currenthe cyling (ECT) itself a harbest of Euterritory after dropping four hombs. Tute against the European Curren-near Parachmar, near the Afghan cy Unit (ECU), itself a basket of Eu-

TOKYO share prices regained some earlier decline but the Nikkei index closed 55.02 lower on Saturday at 15,674.03, following the lower New York market.

ZURICH Stock Exchange intends to open a fifth trading floor by next spring, which will permit an exten-sion in domestic equity trading. Page 21

FINLAND: Foreign ownership in Finnish shares will rise from 20 to 40 per cent of the shareholders' equity, while the maximum number of votes foreigners may hold in Finnish companies will remain at 20

FRENCH unemployment rose by 1.7 per cent in April on a seasonally adjusted basis to 2.42m people. That leaves the total number of jobless only 1.1 per cent above the level of a

MEXICO'S central bank governor, Miguel Mancera; says he hopes his country will be able to agree with the IMF on the long delayed rescue in a "matter of weeks." Page 2

BRITISH diplomatic missions' service to UK companies trading in Africa is severely criticised in a survey of businesses with African in-

terests. Page 4 MONSANTO, US chemicals group that last year paid \$2.8bn for G.D. Searle, a pharmaceuticals company, is to sell its US polystyrene business to Polysar, Canadian petarchemicals group. Page 28

rochemicals group. Page 20 NOMURA Research Institute, an arm of Japan's biggest securities firm, says radical rethinking is es-sential if Tokyo is to succeed as a

world financial centre. Page 24 FIAT. Italian vehicle maker, re-enters the UK executive car market next month with the launch of its

LEYLAND BUS, part of the BL state-owned vehicle group, which the Government wants to privatise, has attracted three firm bids.

Dutch election faces fallout from Chernobyl disaster

CHERNOBYL may have sounded nomic austerity. The most likely the death knell for the Netherlands' victics, are the right-of-centre Libcentre-right government, writes Laura Raun in Amsterdam.

The Soviet nuclear disaster has become a rallying point for the opposition parties and threatens to deeral coalition ol its parliamentary majority in Wednesday's general elections. But the "fallout factor" is only the latest in a string of issues that have arisen after apparently

Mr Ruud Lubbers, the Prime Minister, has adroitly led his country down the tricky path of nuclear energy expansion, cruise missile deployment and welfare state prun-ing. His uncanny knack for compromise has won approval for at least two new nuclear reactors, 48 nu-

But now the Dutch are indicating possible to the proportion of votes that they have had enough of nunationwide. Moreover, Mr Maurice

A MAJORITY of British Cabinet

ministers now believes there should

be higher spending on education,

health and housing to try to reverse

the Government's rising unpopular-

ity.

The ministers consider that more

spending will be essential if the

Government is to restore its

chances of winning the next gen-eral election, even if it means rais-

ing previously agreed public ex-penditure targets for the late 1980s.

They think there would be less

Ministers are still studying the

lessons of the recent reverses in by-elections and local council elections;

and are conducting a public debate

over how best to improve the Gov-ernment's fortunes. There are signs

of a compromise over the balance

ing, which is now identified, along

with unemployment, as the most vulnerable area of government poli-

Mrs Margaret Thatcher, the

Prime Minister, gave no indication, when she spoke to Scottish Conser-vatives last week, that income-tax

reductions would give way to high-

er spending on social services. But

a new balance of opinion among

ministers has become clear as they finalise their bids for extra expendi-ture in 1987-86 onwards, which

have to be submitted by the end of

The recent election losses and the fresh wave of criticism over the

scope for income-tax cuts.

UK ministers

press for rise

in spending

BY MICHAEL CASSELL AND PETER RIDDELL IN LONDON

spending.

The most recent public opinion polls, published on Saturday, show the coalition parties falling two seats short of the 78 seats needed prive the Christian Democrat Lib- for a parliamentary majority. The results are actually a bit better than before Chernobyl but the Liberals still would lose more seats than the centrist Christian Democrats would gain, The opposition Labour Party would gain seven seats and be in a strong position to forge a new cen-tre-left coalition with the Christian

Public-opinion polls are viewed as rather reliable in the Nether-lands because of its proportional representation system, which treats the whole country as one constitutwo new nuclear reactors, so nu-clear missiles and a leaner public sector – all without tarnishing his immense popularity.

The distribution of parlia-mentary seats among the political parties corresponds as closely as

Government's performance, from

inside and outside the ranks of its

own supporters, will now give mo-

mentum to the case for higher

Senior ministers, even those without large budgets, believe that there will have to be a compromise,

with some increase in spending or

social programmes and lower in-

come taxes next spring, both made possible by continuing economic

The balance has already been

suggested by Mr John Biffen, lead-er of the House of Commons, Mr Kenneth Baker, the Environment

Secretary, and Mr Malcolm Rif-

Under new rules, ministers have

to sign personally their spending

requests, which go directly to Mrs

Thatcher as well as to Mr John

MacGregor, Chief Secretary to the

Treasury. In the past, at this stage.

bids have been submitted through

Moreover, ministers have to spec-

ity offsetting savings in their own budgets, matching any increases above previously agreed levels. The

aim is to ensure that those bids and

suggested savings should be refined

in talks with the Treasury next month before the usual Cabinet dis-

cussion in July on the economic and

spending outlook. Mr Mac Gregor is

then expected to argue for confir-

mation of the existing £144bn total

the official machine.

kind, the Scottish Secretary.

STANDING OF DUTCH POLITICAL

No of seets poli May 17 Christian Liberals Other left Other right Majority: 76

pollster, says voters cast their ballots more on party loyalty than on last-minute events

The Christian Democrats and Liberals have already said they would continue their pas de deux if they maintain a majority - a dis-tinct possibility. No one bas forgotten the surprise victory of Prime Minister Wilfried Martens of neighclear power. US missiles and eco- de Hond, the Netherlands' leading bouring Belgium, who won on vo-

| US groups

UK market

By Peter Montagnon in London

THE BANK of England has allowed

three US institutions - Morgan Guaranty, Morgan Stanley and Sal-

omon Brothers - to participate in

the new sterling commercial paper market, where business officially

The move follows forceful lobby-

ing by the three bouses after for-

eign incorporated institutions were

barred from managing or dealing in commercial paper issues under the

market rules originally promulgat-

Commercial paper represents

short-term money market borrow-

ing by companies in the form of ne-

gotiable securities sold directly to the investing community. It thus

bypasses the banking system and is

expected to create a cheaper form of finance for companies than bank

Bankers say the admission of for-

no way back-tracking by the Bank

authorised, the Bank made clear that it would be prepared to consid-

er applications from foreign institu-

tions to play a part in the market.

participation rules are being more

It does, however, mean that the

Continued on Page 20

credit or overdraft facilities.

gets under way tomorrow.

ed by the Bank last month.

win entry

to new

ters' preference for the known over the unknown.

Democrats could probably agree on economic policies with relative

A new government accord would take about a month to hammer out rolling back the bloated public sector and battling persistently high has already promised to stop chip-unemployment. If the coalition ping away at the welfare propartners fail to get a majority in the election, then the picture gets

The Socialists, being the biggest party, would get first chance to try to weld together a new coalition and would turn to the Christian Democrats, who have formed part Mr Joop Den Uyl, the veteran La-bour Party leader, have warmed to that increasingly likely scenario in recent weeks, with both men soft-ening their attacks. The already po-lite politicking has now approached a cosy competition that verges on

The Labour Party and Christian

ease. Even the Labour Party concedes that there is a need to cut the as the pair of parties decided the national budget deficit – the only pace of economic retrenchment, question is how fast. Mr Lubbers, a shrewd and perceptive politician,

gramme, a subject dearer to the Dutch heart than even the nuclear

The hallowed system of lavish government benefits has been trimmed only fractionally since the centre-right administration took of-fice in 1962. But Mr Lubbers reaof every government since the Second World War. Mr Lubbers and about hread-and-butter issues such as unemployment benefits, with a jobless rate of 15 per cent, than high-flown ones such as shrinking the hudget delicit.

Compromise might also be found on nuclear energy, where the Chris-Continued on Page 20

Nuclear reactor relayed, Page 3

New York Fed chief warns on dollar's decline

BY WILLIAM HALL IN NEW YORK

EFFORTS to drive down the value of the dollar over the last six echoes earlier comments by Mr months have been broadly con-Paul Voicker, the Federal Reserve structive," but there is a danger that too sharp a slide could have "very adverse consequences" for US interest rates and for the world economy, a leading US central bank official bas warned.

Mr Gerald Corrigan, president of the Federal Reserve Bank of New York, told a banking convention in Phoenix at the weekend, that the "yellow light" was flashing in the world's foreign exchange markets following the recent sharp fall in the US dollar against leading currencies.

"In some very important respects we have been fortunate that the recent drop in the dollar exchange rate has not seemed materially to impair the willingness of foreigners eign institutions to the market is in to increase their holdings in dollarwhich, if it did occur, could have very adverse consequences for US interest rates and for economic prospects bere and around the world. Mr Corrigan told the annual convention of the Bankers' Association for Foreign Trade.

ilexibily applied than many UK houses at first thought. They expected to have the market to them-Whether we like it or not, we are stuck with a situation where we selves and now face stiff competicount deficit." Mr Corrigan said. He noted that it was a "virtual certain-By private agreement with the three houses concerned the Bank has set a limit on their activity in ty" that the net external indebtedness of the US would approach high and in some ways have in-\$500bn by the end of the decade. the market. This is designed to ensure that they do not gain an unfair

Mr Corrigan's warning, which Board chairman, underlines the unease within the US central bank about the speed of the dollar's recent decline.

Mr Corrigan said that the willingness of foreigners to continue buy-ing dollar assets in the face of falling exchange and interest rates reflected a number of considerations. Dollar interest rates still maintain a favourable - although significantly narrowed - spread over competing instruments abroad, and the US remains an attractive investment outlet because economic performance

and prospects look promising.

However, in looking at the last six months there can be "little" doubt that one very important facthe capital value of stocks and bonds," Mr Corrigan said.

The rise in stock and bond prices has largely offset the effect of the declining dollar for foreign inves-tors. The sheer size of the recent rise in stock and bond prices raises at least the question as to how much further stock and bond prices must finance a huge current ac- can rise in the near term." Mr Corrigan added. He warned that the sensitivities associated with exchange-rate developments remain

Llamas go west in the great **American** round-up

By Fiona Thompson in London

AMERICAN interests have achieved the least likely, and most muted, buy-out of a British enterprise: the llama-breeding husiness.

The impact has been dramatic. Wholesale depredations of British breeding stock have resulted from incursions by US buyers making cash offers that the home llama owners cannot refuse.

The transatlantic traffic in these useful – but sometimes spittingly disagreeable – animals has arisen because of their increasing popularity in the US. There they are kept free pack animals, used by wilder-ness hikers exploring the great out-

The growth of the export trade has greatly depleted the available stock in Britain while the demand for llamas as pets in the UK is leap-

ing.
This country is very close to running dry of llamas, says Mr Mal-colm Keller, a breeder from Brack-well, near Bristol. Twenty years ago there were many thousand llamas here. Now there are fewer than 500. Almost all have been exported to the US, about 70 per cent of them A proven female breeding llama

aged between three and a balf and five years, with 10 years' breeding life, can fetch up to \$5,000 in the US, according to Mr Kellar. Alpacas, the smaller, sleeker cousins of the llama famed for their wool, can command up to \$15,000 each. There are only 120 alpacas in Britain now, down from a few thousand 20 years

Llamas and alpacas are completely domesticated, hence their popularity as pets. Along with their wild cousins, the vicuha and the guanaco, they are the South American members of the camel family.

Liamas are extremely graceful and, according to owners and breeders, will tame very quickly. Fasciforeign funds into the US has been the very substantial appreciation of will easily carry leads up to 80 lbs will easily carry loads up to 80 lbs. They do not inflict damage to trails. as do horses, and are content at high altitudes - their natural habitat being the mountains of Chile, Peru and Bolivia, where they are used as pack animals.

> "Their only vice is spitting," according to Dr Eva Bourne, owner of four llamas in Manchester. Al-though normally they make little noise, llamas will spit when they are angry. It can take two forms, one an ordinary spit of saliva. But Continued on Page 20

Burroughs and Sperry confirm talks on merger have begun

BY PAUL TAYLOR IN NEW YORK

the largest US computer manufac-turers, were in negotiations at the weekend that might lead to a merger creating a new and more pow-erful challenger to IBM in the mainframe markets.

Confirmation of the merger dis-cussions came from both companies on Friday night, almost two weeks after Burroughs first proposed a \$4.06bn takeover of Sperry. Late last week Burrooghs had indicated that it was prepared to raise its \$70a-share cash and paper offer after Sperry had rejected it as "wholly in-Details of the talks remained

sketchy but the discussions, aimed at forming a new mainframe computer group able to compete with market leader IBM, are believed to be taking place in New York and to involve Sperry's chairman Mr Gerald Probst, and his counterpart et Burroughs, Mr Michael Blumen-

Earlier last week Sperry rejected Burroughs' bid for control of the group through a two-step tender offer and merger proposal terming the \$70-a share price "wholly inade-

\$80 a share, which, if triggered, would saddle the merged company with deht.

Burroughs has already begun a \$70-a share cash tender offer for 33m Sperry shares, which, if completed, would give it control of the group as the first step in a merger. However, it might take Burroughs two years or more to gain control of Sperry's board if the bid remains hostile, because Sperry has previ-ously instigated a number of antitakeover defences, including staggered directors terms.

Wall Street has bowever generally viewed Sperry's novel selfshare value on the group - as an attempt to put pressure on Burroughs have approached Honeywell, the to sweeten its bid, rather than an Minneapolis computer, controls and outright rejection of the merger Friday after the preliminary negotiatons were disclosed.

quate. At the same time Sperry pears possible - the deal would vived.

BURROUGHS and Sperry, two of launched a conditional self-tender have a value of around \$4.75bn. offer for 29.5m of its own shares at Wall Street analysis have noted that Burroughs has the financing flexibility for such a move, since it bas already arranged bank credit lines totalling \$3bn - roughly \$690m more that it needs for its first-step

> parent determination to complete a merger agreement with Sperry after the failure of similar merger talks last year, the final outcome of the current negotiations still remains uncertain.

indicated a desire to remain ind

current 570-a-share cash tender of-But despite Mr Blumenthal's ap-

Although Sperry has previously pendent, the group is also widely rumoured to have been searching tender offier response, which ap- for a possible "white knight" friend-pears to set a minimum \$74 to \$75 a ly suitor in response to the Burroughs bid and is understood to outright rejection of the merger defence group, among others. Alproposal. Reflecting that, Sperry's though the Honeywell approach is shares rose a further \$% to \$73% on thought to have been abandoned, Sperry has made clear in recent US Securities and Exchange Commis-If Burroughs were to increase its sion filings that talks with possible bid to around \$75 a share - as ap- alternative suitors might be re-

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Big Bang: market makers Nuclear arms: the choice Malaysia: struggling to prop Lombard: breaking down the Management: 18 Editorial comment: Yugosla- Lex: rights issues; shared

Tamis

break

fall in

TAMIL separation celeta broke a formight's full at fighting by launching an attack on Jeffer Fort the total army encampmens in the porth of Saturday followed by clashes with army patruls in several paris of the northern publically vestorias. The Coveragement and 12 whole two toldings and 12 whole two toldings and 12

The Government said of rebels two soldiers and a civilian had been killed in the weekend battles. The Tamps, however claimed that the transpass has launched a major offending the National Scanney Minners,

denied reports that the Covernment was planning a new offensive by the morth. He was

commenting on reports that a large convey of trucks excepting soldiers together with armoused

tion for a major nests.

Confused reports of priched hattles in the north especially around Palanty arrivat and at Elephant Pass, the point of entry to the peninsula pointed strongly to the peninsula pointed strongly to the peninsula pointed.

Mexico 'close to debt package'

MR MIGUEL MANCERA, the governor of Mexico's central bank, says that he is hopeful that bis country will reach agreement "in a matter of weeks" with the International Monetary Fund (IMF) on a long-delayed rescue package.

Mr Mancera, who was addressing the Bankers' Association for Foreign Trade appual convention in Phoenix, Arizona, at the week-end, said that Mexico bad "advanced a lot" in dis-cussions with the IMF and went concerns among bankers regarding Mexico's willingness to take the necessary steps to put its house in order.

In particular, he auggested that the 'attention being given to the country's budget deficit as a proportion of gross domestic product gave a "rather distorted and unfavourable

Taiwan accuses

China of stalling

By David Dodwell in Hong Kong

TATWAN yesterday accused China of deliberately stalling negotiations over the recovery

of a Taiwanese aircraft and

two of its crew after the air-craft's caplain flew it to China.

The attack came after a second

Both sides have nevertheless

agreed to resume talks this

morning which are the first official contact between the two

countries in 37 years. Yester-day's two-hour meeting between

officials from the national air-

lines of China and Taiwan —

slightly longer than that held on Saturday — ended in dead-

lock because of Peking's insistance that the China Air-

lines Boeing 747 and its cargo of fruit and tyres should be banded directly to Talwanese

Taiwan's negoliating team has

officials in Canton.

in negotiations

accomplished since 1983. Mr Mancera admitted that concern about the size of Mexico's budget deficit was the main obstacle in reaching agree-ment with the IMF and had created a certain "animosity" towards his country in international banking circles.

However, he said that it was false to suggest that Mexico had a poor record in cleaning up its public finances.

Mexico's deficit equalled 10 per cent of GDP last year compared with an initial target of 5 per cent. The deterioration has been blamed almost entirely on the impact of the drop in world oil prices on Mexico's budget.

Mr Mancera said that concentrating on the overall fiscal deficit had considerable drawbacks in a bigbly inflationary economy like that of Mexico. He suggested that a better way of

defict would be to exclude the were endorsed by Dr William inflation induced component of Cline of the Washington-based interest payments on the public Institute for International debt-a concept known as the Economics, who described the operational deficit. On this \$17bn figure as "excessive" and basis be was confident that sain that Mexico's current Mexico's operational deficit account figures were misleading. would not exceed 2.5 per cent of GDP in 1986.

estimates of the scale of capital flight from Mexico.

He described as "highly questionable" estimates that \$17bn of capital had left his country between 1983 and 1985, following the onset of the international debt crisis. He said that estimates of capital flight, published earlier this year by Morgan Guaranty in its influential World Financial Markets bulletin, were based on "mis-taken methodological and statistical bases."

of the fiscal adjustment measuring the public sector Morgan Guaranty estimates market.

"The image of Mexico as a Mr Mancera also criticised recent "very exaggerated" US hood is very high that it will flow out is incorrect and is doing a lot of damage to the pros-pective altitudes of the banks package," Dr Cline said.

"The current reality is that Mexico's monetary policy is so strict that it is bringing money into the country instead of facilitating capital flight," Dr Cline said. He added that there were reports that the Mexican aken methodological and Government was buying as much as \$100m a week in Mr Mancera's criticism of the foreign exchange on the free

Pakistan Speaker to be ousted

BY JOHN ELLIOTT AND MOHAMMED AFTAB IN ISLAMABAD

PAKISTAN'S ruling Moslem Mohammed Khan Junejo, the People's Party. The Govern-League Party has decided to rePrime Minister, to face by ment also wants to establish a
move Mr Fakhar Imam, the elections along with up to 170 stronger hold over the activities
Speaker of the National National Assembly members of the assembly.

Assembly, from his post, accusbis party.

Mr Imam is a respected in-

made in the past week by the Government to strengthen its of the late President Zulfikar law on January 1. Bhutto. returned to Pakistan to lead the political

o; A esition. Last week the President, Gen Zia ul-Haq, issued an ordinance cancelling election laws which could have caused Mr

replace the existing assembly which was elected last year without any parties but which now operates on a party basis political base one month after now operates on a party basis Miss Benazir Bbutto, daughter following the end of martial The Government does not want to face the disruption of by-elections which would provide Miss Bhutto with a new

political nlatform and could lead to substantial victories for Mr members of ber Pakistan decisions

Assembly, from his post, and find of not co-operating with the Government.

Both moves come when Miss dependent politician in gradient and of not co-operating with the Government.

Both moves come when Miss dependent politician in gradient and of not co-operating with the Government.

Both moves come when Miss dependent politician in gradient party-based elections to speaker last year by an over-when Miss dependent politician in gradient party-based elections to speaker last year by an over-when Miss dependent politician in gradient party-based elections to speaker last year by an over-when Miss dependent politician in gradient politician in gradient party-based elections to speaker last year by an over-when Miss dependent politician in gradient party-based elections to speaker last year by an over-when Miss dependent politician in gradient party-based elections to speaker last year by an over-when Miss dependent politician in gradient party-based elections to speaker last year by an over-when Miss dependent politician in gradient party-based elections to speaker last year by an over-when Miss dependent political in gradient party-based elections to speaker last year by an over-when Miss dependent political in gradient party-based elections to speaker last year by an over-when Miss dependent party-based elections to speaker last year by an over-when Miss dependent party-based elections to speaker last year by an over-when Miss dependent party-based elections to speaker last year by an over-when Miss dependent party-based elections to speaker last year by an over-when Miss dependent party-based elections to speaker last year by an over-when Miss dependent party-based elections to speaker last year by an over-when Miss dependent party-based elections to speaker last year by an over-when Miss dependent party-based elections to speaker last year by an over-when Miss dependent party-based elections to speaker last year by an over-when Miss dependent party-based elections are party-based elections. whelming majority as part of a political balance which made Mr Junejo, the nominee of President Zia, the Prime Minister. He first rejected an appeal from President Zia to stand down from the voting and then heavily defeated the President's own candidate, Since then he bas annoved

the Government on several occasions with his speaker's

Punjab leader performs penance

Talwan's negoliating team has said that a Canton handover is acceptable, but insists that a third party must be allowed to collect the aircraft on its bebalf.

At a Press conference yesterday, a Taiwanese spokesman said China's airline officials were refusing any third party.

Mr Ramala has been ardered the sained control of the ship of the ship of the day at the Holy Sikh temple at Anandpur Sahib cleaning the shoes of Sikh pilgrims as part of a seven-day penance that could beal the serious rift in this ruling party, K. K. Sharma writes from New Delhit.

Mr Ramala has been ardered the control of the ship of the sained control of the ship of the s

PUNJAB'S MODERATE Akali to flusb out Sikh extremists who Party Chief Minister, Mr Surjit had gained control of the Singb Barnala, vesterday spent shrine.

were refusing any third party in the spokesman to carry out these tasks by the said it was "totally unaccept- five high priests of Sikhdom to to the legislature broke" able" for any Talwanese to atone for sending commandos away to form their own group, travel to Canton, even with full and police into the holy Golden thereby reducing his supguarantees over their safety.

Temple at Amritsar last month porters to a minority.

Mr Barnala's critics said that sending in armed personnel into the sikhs' holiest shrlae was an unforgivable act and urged the Chief Minister to appear before the high priests to explain his conduct.

On Saturday, Mr Barnala surprised everyone by suddenly ment. Three ministers resigned and 29 members of the Akali Party in the legislature broke away to form their own group, thereby reducing his sup-

Balaguer leads poll in **Dominican** Republic

By Robert Graham in

MR JOAQUIN BALAGUER, the 78-year-old blind leader of the right wing Reformist Party (PRSC) looked set to win yesterday the Dominican Re-public presidential election, earning himself a fifth term in

office.

With 90 per cent of the votes counted, Mr Balaguer bad won almost 41 per cent, compared with the 39 per cent accumu-lated by Mr Jacobo Majluta, the 52-year-old candidate of the ruling Dominican Revolutionary Party (PRD).

The closeness of the result is

likely to make the task of government difficult without some form of coalition. In private yesterday there were suggestions of forming a government of national reconcili-ation. But neither candidate was willing to commit himself until a formal result to Friday's oli was known. Mr Balaguer was first presi

dent from 1960-62 in the twilight of the Trujillo dictatorship and he was then elected president from 1966 to 1978.

The vote count has been exceptionally slow, bringing accusations from the opposition that the government of President Salvadore Jorge Blanco was attempting to manipulate the outcome in favour of Mr Majluta. Since results first started coming Mr Balaguer and Mr Majluta have been

Kuwait 'will not pull out assets'

Finance Minister Jassim al-Khorafi said yesterday that Kuwait's plans to spread its investments to Communist states and the Third World did not threaten its huge assets in the west, Renter reports from Knwait.

'Kuwait seriously is Interested in investments in the Soviet Union and China, in accordance with a policy to vary its investments in many countries and expand their geographical spread, he told Al-Qabas newspaper.

I from the west," he added

ANC and group from Commonwealth may hold more talks fighting

BY PATTI WALDMER IN LUSAKA

THE DOOR has apparently been left open for a further session of talks between the African National Congress (ANC) and a Commonwealth team working to initiate negotiations between the South African Government and its opponents. The Eminent Persons Group

from the Commonwealth left the Zamhian capital, Lusaka, after one day of talks with ANC leeders. Both sides declined comment on the meeting, which lasted most of Saturday. The group, which includes former Australian Prime Minister Malcolm Fraser and former Nigerian military leader General Olusegan Obsanjo, has returned to South

Speaking in an interview with a US television network following the conclusion of the talks. Mr Oliver Tambo, the ANC president, who led the Congress delegation on Saturday, refused to be drawn on the outcome. However, he reiterated the ANC's oft-repeated precondi-tions to negotiations, saying that imprisoned ANC leader Nelson Mandela and other political prisoners would have to

the Congress legalised in South Africa, before ANC leaders could consider the question of negotiations. He added that the ANC would not consider Pretoria's demand that it renounce violence until these conditions had been met, and repeated his recent calls for an intensification of the

he freed unconditionally and

South African police said they had found what they believed to be the biggest arms cache in the country's history, Reuter reports from

Inhannesburg.
The cache included lidemolition mines, 28 blocks
of Soviet-made signamite, 41
kilograms of plastic explosives, a transmitter and radio, receiver, detonators, rocket propelled grennde langehers and six rockets, a sighting device and a number of limpet mines. The cacite was found down a mine shaft on the West Rand, year Johannesburg, police said.

wealth group during talks with South African officials is under-stood to call for the declaration of a ceasefire by the ANC in exchange for the release of Mr. Mandela and the lifting of Pre-toria's ban on the organisation. Despite Mr Tambo's hard line comments yesterday an ANC spokesman said he did not view the Commonwealth initiative as hopeless" and held out the prospect for further negoti-ations. ANC officials are privately concerned at the impact which an outright rejection of the initiative could have on the organisations' image abroad, while the fear. that appearing to compromise with Pretoria could cost the

orivate houses increasingly radical black town armed struggle in the country. ships. The chance of an early
The outline of a peace plan start to talks between the two
being drafted by the Commonsides continues to appear slim.

Mob disrupts Korean rally

Kwangju uprising was dis-rupted by a mob of youths shouting slogans against the moderate New Korea Democratic Party yesterday.

The opposition immediately accused the Government of sending in thugs disguised as students and workers to break up the service, although the Government strongly denied the

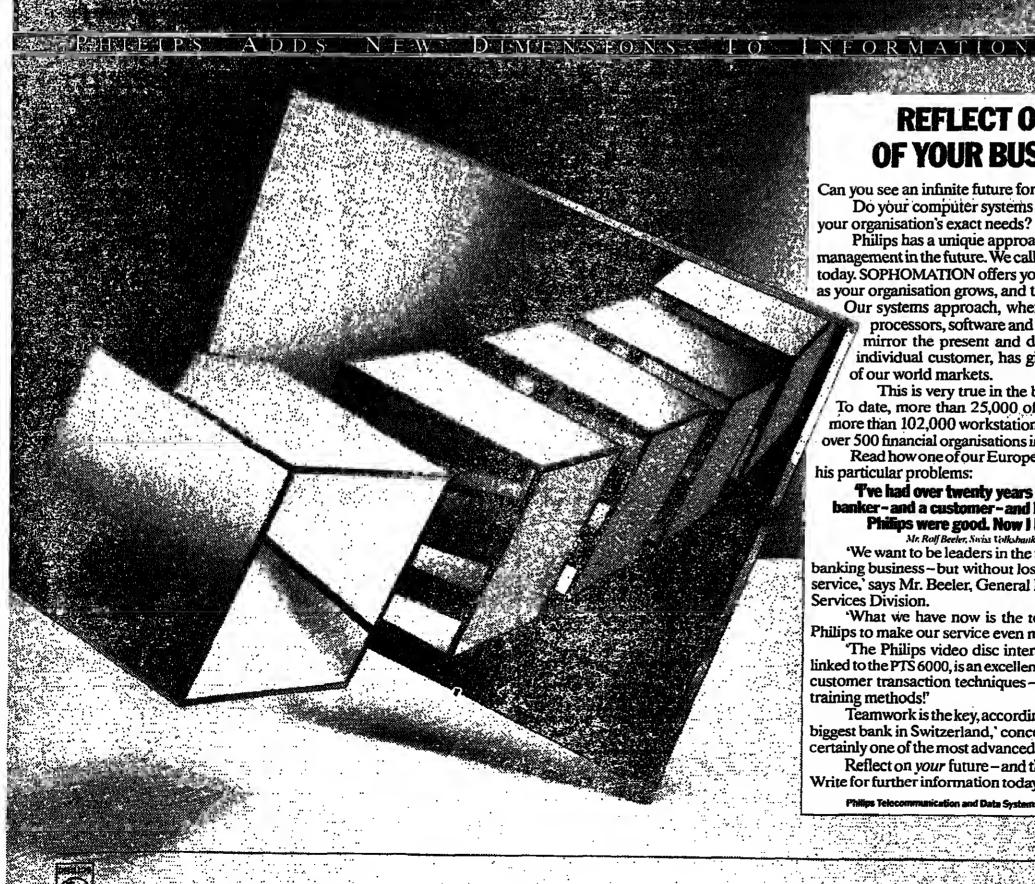
charges.
A split between the moderate

AN opposition memorial service groups surfaced two weeks ago for victims of the bloody 1980 during a rally in the city of Inchon. The rally degenerated into a six-hour battle between police and students ...

Opposition leaders Kim Dae-Jung and Kim Young Sam; however, both indicated at the weekend that efforts to patch. up the quarrel with student groups had made progress and radical students decided not to take further steps to embarrass the moderate

strongly to the possibility that strongly to the possibility that the Tamil Tigers the most powerful of the militate groups, had once again trained its gims on the security forces. Earlier this month, the Tigers concentrated their fire on a rival group. Telo. In fierce tratiedal fighting, the Tigers killed at least 150 Telo fighters and established its military supremacy in the north Reports said that the Tigers were attacking army purrols from school buildings churches and FINANCIAL TIMES.

Published by The Phaincial Times (Burope) Ltd., Frankfurt Branch, hepengeneed by E. Hingo, Frankfurt Main, and, is members of the Board of Directors, P. Barlee, RAF McClean G.T.S. Damer, M.C. Gorman, D.E.P. Palmer, London, Printer Prankfurter-Societies, Druckgrei-GmbH, Frankfurt/Main, Reisonalide editor C.F.P. Smith. Responsible editor: C.E.F. Smith, Frankfurt/Main. Guidlettstrasse 54, 6000 Frankfurt am Main 1. O The Financial Times Ltd, 1986. FINANCIAL TIMES USPS - No. rates \$365.00 per annum. Second class postage paid at New York, NX and at additional realing of thought to FINANCY A.



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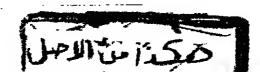
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OVERSEAS NEWS

Israel and Syria say tension between them diminishing

ISRAEL and Syria yesterday fortify positions in Lebanon

ISRAEL and Syria yesterday backed eway from a new round of military confrontation, with both countries claiming that the recent tension between them was diminishing.

Mr Shimon Peres, the Israeli Prime Minister, said on American television that Israel did not intend to attack Syria and that he did not see an imminent danger of war between the two countries. "I do not believe that Syria will attack Israel tomorrow morning," be added.

President Hafez Assad of Syria told the Washdington Post that the risks of confrontation appeared to be lessening. Mr Pc cynical: the triangle of the syria and undertaken any unusual troop

undertaken any unusual troop movements in recent days, he said in an interview.

Tension between the two countries increased last week after the Israeli, British, West after the Israeli, British, West German and American governments all linked Syria in one way or another with International terrorism. Israel, in particular, accused Syria of involvement in the failed attempt to bomb an El Al airliner on a flight from London's Heathrow airport to Israel last month.

fortify positions in Lebanon, leading to speculation that Israeli forces would either launch a pre-emptive attack, or strike in retaliation for the El Al incident, or both.

In the Washington Post interview, bowever, Mr Assad went out of his way to deny Syrian sponsorship of international terrorism against civilians in general and the El Al attack in particular. No terrorist actions would be allowed from Syrian territory, although be would not restrict cultural and political activities by Palestinian groups, be said.

Mr Peres, who was openly

Mr Peres, who was openly cynical about this claim, nevertheless, welcomed it as evidence that Mr Asad was becoming sensitive to international criticism. Now that terrorism bad become international and was no longer directed at Israel alone, there was a much wider choice of means to fight it including co-ordinated economic and diplomatic measures and the pressure of public opinion, be

said.

He dismissed reports that he had come under pressure in the Israeli cabinet to strike Syria militarily in recent days, saying that other articles. Israel also complained of ing thet other options were threatening moves by Syria to available.

Iran says Iraqi assault on border town halted

BY KATHY EVANS IN DUBAI

IRAN SAID its troops beat or an Iraqi invading force in tha area of the border town of Mehran yesterday and that Iraqi troops were now three miles from the town.

Over the weekend Bagbdad claimed that Iraq's second army corps had captured Mehran, which lies in the central sector of the war front, Troops crossed the border at a point 37 miles south-west of the Iranian city of Ham.

If confirmed, this represents

f Ham.

Were brought to a Dubat
If confirmed, this represents hospital yesterday. Several
minor success for the Iraqi recent attacks in the southern a minor success for the Iraqii forces since they began their new factic of entering Iranian territory to divert Iranian territory to divert Iranian danger zone.

Yugoslav Premier favours bigger market forces role

BY ALEKSANDAR LEEL IN BELGRADE

MR BRNAKO MIKULIC, Yugo saw the end of six years of hat Britished Leights, 2000slavia's new prime minister,
has said that he favours the
principle of giving market
forces greater sway, but will
not shy from imposing controls
if companies continue to souse
the lack of economic competition by raising prices
excessively.

Yugoslav inflation is running at more than 80 per cent a year. Mr Mikulic has more room in manoeuvre than Mrs Milka Planine from whom be took over the premiership last Friday, because that day also

supervision by the Inter-national Monetary Fund under standby arrangements. The IMF consistently opposed attempts to freeze prices In his inaugural speech to

In his inaugural speech to Parliament, Mr. Mikulic promised to pursue policies that would reward those whn increased exports, productivity, and savings. He particularly wanted to promote small businesses with fiscal and credit incentives, as well as tourism and joint ventures.

Editorial comment, Page 18

Kohl wants Moscow to pay for damages

Helmut Kohl yesterday criticised Mr Mikhail Gorbachev, the Soviet leader, for falling to offer compensation to the West for the effects of radioactive fall-out from the Chernobyl nuclear disaster, Reuter reports for Munich.

nuclear insaster, Reuter reports for Munich.

Referring to Mr Gorbachev's televised address on the Chernobyl reactor accident last Wednesday, Mr Kohl said the Kremlin leader had taken three weeks to make a public state.

weeks to make a public statement on the issue.

"It would certainly have been better if he had dropped his attacks on other states and explained bow the Soviet Union intends to compensate for the material demands which was

intends to compensate for the material damage which was caused, above all in the Federal Republic of Germany," he told a rally in Munich.

Mr Gorbachev accused Western countries of exploiting the Chernobyl accident to mount an anti-Soviet campaign and singled out the US and West Germany for special criticism.

Bonn has said it wants com-

Germany for special criticism.

Bonn bas said it wants compensation from Moscow to cover losses suffered by German farmers after milk and vegetable sales were restricted when radioactive fall-out from the reactor reached West Germany.

The Soviet ambassador to Bonn, Mr Yuli Kvitsinsky, has said the Kremlin feels no obligation to make any such payments.

ments.

Meanwhile, the West German Greens party, buoyed by a surge of support after the Chernobyl disaster, yesterday demanded the country's imnediate withdrawal from Nato.

Delegates at an environmen tal party's congress in Hanover brushed aside moderate resolu tions on defence policy to make the slogan "Out of Nato" a central theme — together with abolition of nuclear power — in their camplagn for national elections in January.

Finnish strike settled

FINLAND'S strike of 42,000 civil servants ended et midnight Saturday after the unions' board of representatives voted 10—1 to retuin to work. Olli Virtanen reports from Helsinki. The employers' side approved the mediators' offer earlier.

The strike, which stopped trains, seriously disrupted air traffic and closed most of public offices including the Post Office, lasted almost seven weeks.
The settlement gives civil servants a pay rise of about 20 per cent in total for this year and 1987

French unemployment

French nnemployment rose by 1.7 per cent in April to 2.429m people, our Paris Staff reports. But this still leaves the total number of unemployed only 1.1 per cent above tha level of a

Prediction of further un-employment this year takes no account of the Government's crash programme to provide more jobs for the young by partially walving social security contributions

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Dutch delay plans for nuclear reactors

AMBITIOUS PLANS for at least country's energy needs by the year two new nuclear power plants in 2000. The Parliament agreed with the Netherlands have been delayed - probably for years - and could eventually be dropped.

The proposal for two or more reactors with a combined generating capacity of around 2.000 megawatts is presently among the big-gest nuclear projects outside France. But the Christian Democrat-Liberal Government had little choice other than to freeze plans plants are a 450 MW pressurised

until the Chernobyl disaster is thoroughly understood.

The Economics Ministry is to report back to the Cabinet on the Russian reactor accident but did not indicate how long that would take.

Meanwhile, the electricity utility industry has closed the nuclear construction bureau that originally was

to have invited bids this month for the Fl 10bn (\$4bn) pair of reactors.

The centre-right Government of than 50 per cent last January. But Prime Minister Rund Lubbers dethe poll also showed that more than cided in January 1985 to expand nu- half believed the existing plants

stations, according to a recent pubclear power as a way of meeting the should be kept open.

Former Turkish PM attacks political curbs

Mr Bulent Ecevit, bitterly attacked restrictions on political life in that country when be addressed a mass ce in Ankara for the first time in six years, Renter reports from Ankara.

He spoke to several thousand cheering supporters of the small Democratic Left Party, formed by his wife Rahsan last year, in an ap-

parent breech of a ban on his involvement in politics until 1992. Mr Ecevit, 60, who was premier three times during tha 1970s, devoted much of his 90-minute speech to attacking the country's 1982 consti-tution, which imposed the re-striction on him and which be said with political parties."

zingly little fanfare considering the Netherlands' long and bitter opposi-

tion to nuclear energy.

A decade of often vitriolic public

debete had kept new nuclear power

stations at bay, leaving the Nether lands with only a relatively small (

per cent of its electricity nuclear

generated. The two existing nuclear

water reactor in Borssele built in 1973 and an experimental 50 MW

boiling water reactor in Dodewaard Chernobyl has whipped up anti-nuclear feeling, but sentiment is

not running nearly as high as in past years or elsewhere in Europe. About 70 per cent of the Dutch

population opposes new nuclear

barred from politics, civil servants from forming associations and professional groups could not express their views feely, be said.

While Prime Minister Turgut Ozal had business friends in Parliament, officials of trade unions and co-operatives were not allowed to be deputies. Parliament last month lifted a

ban on former leaders speaking

But they remain under a constitutional restriction that they "shall not establish relations of any kind

Pakistan shoots down MiG-21

BY MOHAMMED AFTAB IN ISLAMABAD

MiG-21 fighter by the Pakistan Air may have crashed.

Force during the weekend could lead to increased fighting in Afsolonies were step shootings. ghanistan and across the Pakistanthe Cabinet's decision amid ame-Afghanistan border.

Two Pakistani F-16s shot down the MiG-21 which was nine miles inside Pakistani territory and had dropped four bombs near Parachinar, close to the Afghan border.

Pakistani soldiers spent yester-day scouring the rugged mountains near Parachinar where the wreckage of the jet was strewn, searching for the missing pilot. The aircraft was one of four MiG-

21s which had intruded into Pakistani territory. Pakistani aircraft al-so hit another MiG-21 in the tail but the burning aircraft was last seen in Geneva.

The border area bombing and shootings were stepped up after May 5 when foreign ministers from Pakistan and Afghanistan began UN-sponsored negotiations with the aim of resolving the Afghan crisis.

More than 35 people, many of them Afghan refugees, have been killed by Soviet and Afghan forces in the Parachinar areas during the past fortnight.

The aircraft, which appears to prove Pakistani charges that Soviet jets violate its air space, was hit one day after the Soviet-backed Kabul ernment and Islamabad agreed to continue the peace negotiations

THE SHOOTING down of a Soviet flying back towards Afghanistan. It The talks, which began in 1982 have been held back over the vital questions of the withdrawal of 115,000 Soviet troops from Afghanistan. The Soviet Union believes that if it withdraws its soldiers, the Islamic guerrilles will overrun Kabul and capture the Government from the present communist regime led by President Babrak Karmal.

> Western diplomats monitoring the situation said: "If the Soviets and Afghans do not take the shooting down of their aircraft seriously and continue intruding into the Pa kistani territory, the cross-border fighting may escalate. But it is also unlikely that they will sit back and cease their operations into and close to the Pakistani border."

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BRITISH aid, trade and commercial representation in Africa is sbarply criticised in the results of a survey of nearly 50 companies published today. The commercial sections of British embassies and bigb commissions are often under-slaffed and personnel said to lack adequate commercial training, there is "unsatisfactory" pro-vision of export information. and the services of Britain's Export Credit Guarantee Department (ECGD) does not match those provided by competitors, according to responses to a questionnaire circulated to companies with interests in Africa.

The exercise was conducted by a committee comprising representatives of the London Chamber of Commerce and Industry, the Easl Africa and

companies to claim all the credit for their successes, and blame British government policies and the embassies' short-comings, for all their failures.
"Nevertheless," is says, "there Africo, London Chamber is concero about British govern-

governments to their business enterprises."
The committee's report high lights five areas in particular: The early warning system provided through the British Overseas Trade Board's Export Information Service is considered "unsatisfactory," while posts in Africa are undermanned and often inadequately

Co-ordination of government services available to companies is lacking and a single reference point is needed.

Financing of pre-feasibility

studies for major construction projects should be one of government's foremost priori ties when considering the appli-cation of hilateral development funds.

The ECGD does not match

Chamber of Commerce and Industry, the Easl Africa and Southern Africa Associations, and the West Africa Committee.

The services of the Department of Trade and Industry, the The committee acknowledges BOTB and other government that there is a temptation for and quasi-government bodies companies to claim all the are insufficiently known to British business, says the com-

*British oid, trade ond com-Commerce ond Industry, ment support being inferior to Connon Street, London EC4N

to build **Bosporus** ferries

By Fay Gjester in Oslo

FJELLSTRAND, A west Norwegian shipyard which specialises in building blgh-speed, aluminium passenger ferries with catamaran bulls, has booked its largest-ever order—for 10 vessels each 38.8 metres long, with scating

The contract, worth about \$38m, comes from a newly-established company in Istanbul, Albatross Shipping, which will operate a service across the Bosporus Strails, linking the Asian and Eoromean halves of the Turking pean halves of the Turkish

The first ferry will be delivered by the end of February 1987 and the olbers by September 1988, Five will have a maximum speed of 25 knots, and the others of 32 knots. Fjellstrand is reported to

be taking a stake io Aihatross, and that the 10 ships, to be built on credit, will be paid for from operations. Fjellstrand managing direc-tor, Mr Erik Nevedal, conceded that Fjellstrand was
"belping to establish"
Albatross Sblpping, but said
that bis company bad not yet
decided whether it woold
actually take a stake in the Mary Frings reports from Dallas on the Teresat project

China launch for US satellite group

THE US Teresat project, which the cost of the retrieval opera-plans to use China's Long tion. which members in the Teresat March 3 carrier rocket to put The Teresat project is unlouse project covers only the costs two commercial telecommunications satelliles into orbit, will be funded by a \$80m public share float together with some private equity and loan finance.

Mr Henry Schwarz, president and chairman of Universal Satellites (Usatco)—which is a 25 per cent equity holder and managing partner in the Teresat consortium—said yesterday two US companies had expressed interest in under-writing the public issue, which would be offered in the market as soon as the pieces of the project have been put together." He declined to name the potential underwriters at this

the involved in financing either the purchase of the two satellites from Lloyds of London or the cost of launching them.

Lloyds underwriters have been holding Westero Unioo's mooth. This helped to establish Weststar six and the Indonesian its credentials. But the government's Palapa B satel strongest argument in favour of lites as salvage since 1984, the Long March 3 launch when the US Space Shuttle Disvehicle was its availability, at a

the \$180m paid out in insur-ance claims, to say nothing of

on. consortium are placing on their
The Teresat project is unlose project covers only the costs

not only because it is based on salvaged hardware, but because it promises to give Chinese technology its first big break-through into the Western commercial market.

To achieve this, the Chinese were prepared to cut satellite project covers only the costs of associated with acquiring the associated with acquiring the throwards the end of next year. It does not include the second launch about three months later (the Chinese rocket carries nnly one satellite), nor the \$10.5m worth of new equip-

The project is unique not only because it is based on salvaged hardware, but because it promises to give Chinese technology its first big breakthrough into the Western commercial market

He said China's Great Wall launch costs by about 15 per ment Teresat is putting into Industry Corporation was offering preferential launch and insurance package through their insurance rates, but would not own People's Insurance Comand the negotiation of loans,

mooth. This helped to establish its credentials. But the covery recovered them from lime when the European Asia a lime when the European Asia a lime when the European Asia for Weststar Six.
The initial \$80m price-tag

will be arranged next mouth through private equity place-(FNT) of Houston, which is a partner in the consurtium.
Mr Dan Besbourn of FNT said the response had been excellent and he already had

bulk of the \$8m.

FNT has been in business since 1888—which makes it a venerable institution in the state of Texas. A privately-held company with unly three principals, it acts broadly as an investment banking institution

tentative commitments for the

Its biggest venture so far is \$32m terminal project in the a \$32m terminal project in the port of Houston, comprising four cargo docks, a giant grain elevator and a tank farm used for export storage of edible oils, FNT is the managing partner and majority shareholder in the limited partnership formed

the limited partnership formed to own the project.

FNT's role in Teresat is not only to raise finance, but also to provide an interface with the real estate community. Teresat's targeted customers for satellite telecommunications capacity will be real estate developers and their tenants in industrial parks and office buildings throughout suburban US.

Mr Besbourn says there is a demend for what he calls "en-hanced tenant services" such as shared data transmission and video conferencing facilities, which could add \$5 a square foot to the rental value of com-mercial property. Teresat will mercial property. Teresat will
mount an aggressive marketing
campaign in the next six
months, and is hoping to secure
commitments for 50 per cent
usage of Westar's 24 transponder capacity by the time
the satellite is launched next

If this usage level is achieved on each satellite, the annual lease revenue would amount to about \$20m, at the projected rate of between \$800,000 and \$1m per trans-ponder.

Brel wins rail coach order from China

amounce hearly 1000 dunctes this week, had footbold in the large to market for mil coaches

market for min chacket.

A firm deal has been signed, after 15 months of talks, for Bred to belle three prototype wehicles best in the company's design his a high-scal interest.

China's passenger of factory at Changeham in the vehicles will be fault.

Mr. Philip Norman, Archiver of the china of the the vehicles will be hult.

Mr Philip Norman, Keel's chairman and managing director, said: Wh Mess secured one of the most purificious and significant ratio projects of its kind. Thene could be opportunities for the sale of significant quantities of hardware and, having opened the floor of the market, Brel and the UK supply industry, are per placed for further business.

the order will have no on the imminent amon ment of refundancies.

Competition to sell aircraft intensifies

By Robert Thomson in Peking THE COMPETITION to supply China's increasing aircraft needs has been parficularly evident in the past upon with leading US manufacturers displaying their wates at an aerospace exhibition here, and Booling formally an nouncing on Saturady the sale of eight aircraft to the Civil Aviation Administration of China (CAAC).

Also, the United Technologies Corporation amongoed

also, the United Accomposing announced, at the weekend first Units would assemble Pratt and Witney engines under a licensing agreement with the China National Acre leabnets for the country's V-12 communer planes

committee planes.

Boeing's vice-president of international sales, Mr Robert Norton, sald his company was convinced that "We must do more than just sell planes to China." and is looking for a suitable manufacturing agreement similar to one arranged.

No McDannell Donglas.

by McDonnell Donglas, McDonnell Donglas has signed an agreement for the craft will be partly assembled for completion.

Mr Norton said Beeing he officials — in particular, early warning systems. He said th

The strength of the marke tary air fleets, and country's ability to develop

Brazil subsidy challenged by Eximbank THE US Export-Import Bank has once again challenged Cacax, the Brazilian export credit agency, for offering to sell hydroelectric power plant equipment in the US with subsidised export financing, Nancy Dunne writes from Washington. Eximbank is offering a loan of \$4.2m at 6.5 per cent to finance the sale of turbine

generators for a project on the Youghlogheny River near Pitts, burg. The offer is in direct competition with a bid from Voith-Brasti of Sao Paulo. The bank is backing Allie-Chalmers Hydro of York, Pennsylvania and Century Steel

erector of Pitsburg, under a provision of US law which allows Exim to offer subsidised financing domestically when foreign financial subsidies may "a significant factor" in

Mr John Bohn Jr, the bank's chairman, said he is especially concerned about the Brazilian offer of low interest rate US dollar financing when Brazil
"is ignoring arrears of \$209m

Caribbean leaders head for Tokyo

THE prime ministers of three Caribbean island states—
Antigua, St Lucia and St
Vincent—are going to Tokyo
this week in discuss trade, aid
and investment possibilities in
the Organisation of Eastern Caribbean States writes Canute

The nrganisation groups the former British colonies in the Prime Minister said they would be seeking to redress the considerable trade imbalance with

SHIPPING REPORT

Lower oil prices help to increase tanker rates

continued low level of oil prices stimulated demand and led to more big tankers leaving their lay-up berths.

Imports of crude oil into the US east coast and nurthern Europe were also forecast to rise strongly in the next four years in a study by London-based Drewry Sbipping Con-sultants.

Most of the increase would come from the Middle Easl. Drewry said total world tanker employment would rise to some 190m dwt in 1990 from 182m dwt in 1984 and a much reduced 164m dwt in 1985. The present crude nil tanker fleet is

From the Gulf, rates took off last week past the top end of the Worldscale 20 range, where they have been stuck for many months, to reach Worldscale 35 for a 250,000 dwt vessel to the West. were also offering lonnage to charterers at rates

of just under Worldscale 40 to Wurldscale 45, said Galbraith's the UK shipbroking firm. Lowtn speed vessels. after the spanin the 1970s led to slow

ULCC (ultra large) tonnage over 200,000 and 300,000 dwt respectively was the h Sblpbrokers of Londo tanker and combined carried (able to carry wet and dry Cargoes) shipping fell The lower-laid-up figure sbips for scrap—13 vessels of 1.25m dwt were sold to the scrapyards during the period and others being brought back

into service. World Economic Indicate

	Foreign Excl (U	ange Reserves	idicators
US UK West Germany Japan Italy Belgium Netherlands France	Mar. '86 13,965 10,733 39,867 23,540 13,370 3,981 9,284 Jan. '86 23,836	Feb. '86 14,283 10,513 41,000 23,193 13,259 4,122 9,495 Dec. '85 24,319	jan. '86 Mar.' 13,318 7,04 9,834 7,02 39,653 32,14 22,769 22,47 12,204 14,73 3,837 2,71 9,367 7,37 Nov. '85 jan.' 21,502 19,16



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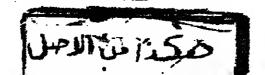
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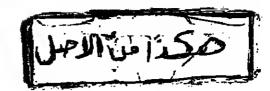
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VERY discreetly, a revolution is écoles "—the institutions at the zenith of the French educa-tiocal system which have groomed generations of French leaders in business, politics,

public service, scieoce and the The Ecole des Hautes Etudes Commerciales-HEC for short -was established more than 100 years ago. Now France's leading business school is about to embark on a highly cootroversial venture for an establishmeot whose basic mission, like the other grandes écoles, has been to promote and defend the interests of French business and culture. Starting next October, HEC will offer its classic twoyear advanced business management course in English as well as in French. It will be the first time that one of the flagships of French higher education will run its curriculum for the most part in a foreign

"It's bound to provoke a fuss," acknowledges Jean Paul Larçon, the director of the business school. "But as a leadbusiness school. But as a lean-ing business school we can't survive if we don't adapt our-selves to realities," he explains. "Our aim is twofold," be HEC cultures which are not at present incorporated in the school and secondly to expose French students to the realities of an international eovironment." Although other business schools in Europe like Bocconi in Milan and Barcelona have already experimented with English language curricula, the decision for HEC was much more difficult to take. "Many people wilt probably criticise us for undermining the French

Grande école goes English

Paul Betts explains why France's leading business school is internationalising its curricula

mote the Freoch language and culture. Only recently be went as far as suggesting that French should be abte to reused io computer sciences and information processing tecbnologies.

Larcon says that the HEC

English intiative, dubbed by the school as its "international possible five years ago. He recalls how HEC sent posters to Hong Kong four years ago to recruit students from the colony and from other Far East cities. But the French diplomatic authorities in Hong because they were in English and not in French. "How could you be expected to en-courage students from Hong Kong to come to do their advanced management studies here with French posters?" remarked Larcon.
But the HEC director, backed

by the Paris Chamber of Com-merce, which established HEC in 1881 and owns the school-believes that what HEC is now doing will help French business people wilt probably criticise by making it more international us for undermining the French and opening it up more to the language and culture. Some outside world. The move is also will call it a retreat or a detuned the latest in a series of major Indeed, President François long bistory to belp the school Mitterrand has campaigned stay at the top of the business vigorously to protect and proschool league.



Jean Paul Larcon: "It's bound to provoke a fuss "

HEC in 1964 was already a career experience. The school ioneer among French grandes also developed specialised Paris to a leafy American-style campus at Jouy-en-Josas, near Versailles. It set up its own permanent teaching staff with

proneer among French grandes also developed specialised écoles by deciding to decen-courses in international affairs, tralise itself and moving out of exchanges with other leading Paris to a lesty American et de business schoots including Berkeley in California and the London Business School, and made foreign languages a coma faculty of 100 professors. It adopted the Harvard Business At a time when French School system of the case study business has become more than approach but adapting it to ever exposed to an international French needs. Its teaching staff environment and market, the built up a major portfolio of new all English course will not 800 case studies, and students only give graduates who opt for spent an increasing part of it fluency in English but will their studies with a company also initiate them straight away to gain first band on the job into an international Anglo-

French studeots who choose the all English course will be exposed far more to international business and companies than in the traditional French language curriculum. Although the courses are fundamentally the same, the sequence of case studies will inevitably be different. This is because the French management programme is concentrated oo a high pro-portion of French cases or international case studies involving French companies like Renault and American Motors Corporation (AMC), the US car company 46 per cent owned by the French state motor group. "In the 1960s when HEC left Paris for its new campus, the idea was to try to build a French style business school with publications in French and a portfolio of French case studies. We have achieved this over the past 20 years. Now we must develop international cases," says one of the professors closely involved with the English language intiration.

eovironment, says Larcon.

English language initiative.
Rather than studying
Renault, studeots might devote
as much if not more time looking at the problems of BL,
Britain's state-owned motor
group. Instead of studying the Britain's state-owned motor group. Instead of studying the strategy of a large French conglomerate like the Compagnie General d'Electricite, the English curriculum is likely to concentrate more on foreign conglomerates like ITT. Moreover, students will also be encouraged to gain their on-thejob experience with a company

For HEC, the new initiative will also be a way of attracting number of angry letters back top students and leading business professors from other in French."

found secondary education

monumentally boring."
At HEC, Lorentz enjoyed

school's flexible and

students from Japan and other parts of the Far East to do their advanced business management studies at HEC. "If we work only in French, our overall student selection is

countries to the school. Largon seems especially keen to attract

inevitably limited, especially for students from Asia or Japan who need to work in English." he explains, adding: "We also want to attract people who want to come to HEC but can't because of the language prob-lem." HEC's target is to offer about half the places of its new English curriculum to foreign students and the rest to French Competition to enter HEC is

at present very flerce—not sur-prisingly since every student is virtually guaranteed a good job even before graduating. Indeed, an average of 10 jobs is avail-able for every student to gradu-ate from HEC. Of the 12,000 graduates currently working about 2,000 are chairmen of companies. The chief executives of 10 of France's top 100 companies have also been to HEC. But for all its fame in France HEC is probably less well-known abroad than Insead, the Euro pean business school at Fontainebleau. "Because of its international image, many foreigners aften think that the Paris business school is in Fontaineblean when it's in fact

here at HEC," said an HEC In competition with Insead, HEC will also be offering a business management programme in English for experi-enced executives. This, too, has One of the organisers of the English course for executives said she had sent out letters in English to advertise the pro-

gramme. "We received a number of angry letters back

develop the case study system at HEC.

After HEC and ENA, Lorentz spent his mandatory 10 years in the French administration, ENA gradu-ates must all do 10 years in public service after graduating from school. He then went to work as deputy managing director of the Lyonnaise des Eaux, the large French water distribution group, before going to Bull.

If he had to start all over again, I orentz says he would again apply for HEC. "But I'm not so sure about going back to ENA. I think I would probably pick a US business school after HEC this time if I had to do it all again now."

How and where to influence policy

work. That lack of knowledge about Westminster and Whitehall must be multiplied many times when it comes to knowing about who does what in the Eulopean Community's array of institutions. Even a government minister was heard recently to ask an aide for a unick traching on the role of the Commission—and he was taking part in a meeting of Community ministers.

ters.

Many businessmen, intent on meeting the day-to-day demands of management, simply do not have the time to work out the intricacies of the civil service hierarchy or the committee system at Westminster, let alone the corridors of power in Brussels. They pay their subscription to the Confederation of British Industry, trade association, chamber of commerce, and hope that these bookes will be their worthy representatives in their worthy representatives in negotiations with government.

Most of the time, that works. But what if there is a more specific matter which arises from the political and administrative processes? — for example, a hill going through parliament, or a directive about to be agreed by the Council of Ministers, which will have a direct impact on a particular company. Or, per-haps, that the businessman feels that he would like to try to influence government think-ing in the policy preparation, stage. Whn should he epproach? Which is likely, in

be the most effective routecivil servant, backbench MP, or the minister?

Some of the largest com-panies have specialists in government affairs—their job is to liaise with officials and politicians so that they know what is on the agenda, and help to ensure that their senior people will be given the chance to make their views known. But this is a luxury for the vast mass of companies. Hoping to fill the knowledge

gap are the publishers of a guide called Government and Industry, which sets out to demostify the political process by straightforward explanations of the workings of the town hall, Whitehall, Westminster

THE BRITISH tend to be ween and Bruisels. Prebably the felly ignorant about the way in most useful chapter for business their political institutions nessmen is a feature Smith work. That lack of knowledge head of Parliamentary offsits about Westminster and White at the National Communer to hall must be multiplied many when to fufficence policy, and discusses issues such as when in the discusses issues such as when to use professional purliaments and use professional purliaments.

As the former hand of a department transport which courses in for more than its fair share of lobbying he gives advice on how to approach ministers and officials and who a who in their offices. Heads of divisions in the departments most likely to concern the husiness would are named and telephone numbers given. Frequently, however, these are only general switchbard numbers—the real enthristest might feel before equipped on this score with the Civil Service. Year, Book, published annually by the HESO at only about one sixth the groce of this guide.

The section on the European Communities explains the work.

Communities explains the work-ings of the various institutions, lists the chef de cabinet to each Commissioner, and heads of the directorate generals. It also lists Community directives, and pro-This is all information that could be obtained with a few phone calls to the Community's

representative office in Britain, but obviously it helps to have everything neatly summarised.

For this you pay £70, plus £5 for the binder, which would cover a lot of check telephone calls. But the guide also has the merit of a loose leaf format, with easy signposting, and the opportunity to up-date infor-mation three or four times a year for which you pay £8 a

*Government and Industry, Elmoer Publishing, 1 Harlegsin Avenue, Great West Road, Brentford, Middlesez TW8 SEW

Hazel Duffy

Advocate of the case study

FRANCIS LORENTZ at 44, relaxing in his neat modern office in the Avenne Malakoff in Paris, is the picture of the modern breed of French business manager—blending ent-repreneurial spirit with the elassic self-confidence of a French technocrat. Since 1982, Lorentz bas been man-aging director of Bnll, the French nationalised com-puter group, and the twin architect with Jacques Stern. the chairman, of the com-pany's recovery and return into the black.

Lorentz, inevitably, is also a product of the grandes écoles. First he went to HEC "where I got a lot of practical knowledge, basic accounting training and a sense of the concrete" and then in the Ecole Nationale D'Administration (ENA), the stable of top French technocrats and pubilc servants, where he learnt the art of synthesis and expression.
"HEC teaches you how to

act while ENA gives you a macro-economic vision," be says. While he appreciated the practical and pragmatic

approach of HEC he felt ENA offered him the intellectual satisfaction he lacked at the business school. "I came out of HEC a bit frustrated." But although ENA provided the Intellectual satisfaction be was looking for be says that at ENA there is sometimes the risk that "form comes before substance." He adds that a brilliant expose did not necessals were practical or opera-

In many respects the most challenging and interesting part of his higher educational

and sometimes still is, regarded as a school with more prestige than HEC among French grande écoles snobs, Lorentz says be could not have taken two or three years of solid mathematics which would have been his fate if he had opted for Polytechnique. "I had already

experience was preparing the entrance examination for the schools, Lorentz says. It takes one or two years, sometimes more, to prepare for entrance in a grande école. Lorentz chose HEC because the year of preparation involved more general subjects than for the Ecole Polytechnique which is also a stable for future French company directors. Although Polytechnique was, and sometimes still is,

liberal structure. "It taught me the importance of the market, to respect financial thing will ultimately collapse, and the spirit of enterprise. In an enterprise you create and take risks; in the administration you essentially manage," he remarks. He especially enjoyed his last year at HEC when the Harvard system of case

studies was first introduced. He later spent a year tutoring at HEC and helping Didler

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ALUBAF Arab International Bank E.C.

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Gulf International Bank B.S.C.

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The National Bank of Kuwait S.A.K.

Al Bank Al Saudi Al Fransi Amsterdam-Rotterdam Bank N.V. Banca Nazionale dell'Agricoltura

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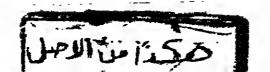
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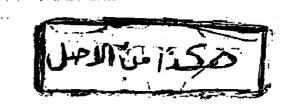
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· April, 1986





Continuous a. The state of being continuous; an uninterrupted connection or succession in time or sequence; unbrokenness, uninterrupted duration.

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Murdoch considers initiative to end print dispute

INSIGHT INTO CORPORATE STRATEGY

International is considering a radical initiative to break the deadlock and of £15m compensation for those in the dispute over its new printing plant at Wapping, east London, Philip Bessett, Labour Editor,

About 5,500 print-union members over the move to Wapping. The unions have only about 10 days left to meet the company's May 30

Sunday Times used to be printed, former employees unable to obtain the unions there.

The indications are that the unions will be unable to meet the were sacked for going on strike deadline. They are to meet formally fur only the first time today Mr Frank Barlow, chief executive of the Financial Times, to discuss in deadline to respond to its existing detail their request to him to look their membership's agreement offer of its Gray's Inn Road site in into the feasibility of printings a La-

Gray's Inn Road plant

much longer, market-researched study into the possibilities of a new paper. The study will take nine

Mr Murdoch is thought to be unlikely to eccede to such a timetable. particularly when be and the company have doubts that the unions would finally be able to deliver

Ms Brenda Dean, general secretary The unions are setting in train a nf the largest union, Sogat '82, addresses a meeting of its London branches.

Mr Murdoch is understood to be ready to try a further, two-pronged initiative to resolve the dispute: The Gray's Inn Road plant could be up for sale on the commercial property market. It would relieve the company of an asset its senior managers are convinced it no long- on the unions to reach a settlement,

there may be more on top of the £15m already offered - would be put into a trust fund. Sacked former employees would then be invited to apply individually for compensation money. Such a move would be resisted by the print unions and seen

unity and collective actions. combined would be to put pressure firstly by withdrawing in effect the

as a clear attempt to break their

MR RUPERT MURDOCH'S News London, where The Times and The bour movement paper from the are likely to emerge tonight when • The compensation money - and current offer and secondly by making an appeal to union members

over the heads of their leaders. Both the company and some print-union leaders believe that it may become necessary either for Sogat to remove the union cards of some its London militants or for the Trade Union Congress to ect as it did in the 1982 British Rail flexible rostering dispute with the train drivers union Asief, by finding a formula which would declare the dispute to be over.

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The Bank of Tokyo is widely recognised at home and abroad as Japan's most innovative international financial institution. Known initially for its global financing operations as Japan's sole specialised foreign-exchange bank, the Bank of Tokyo has evolved with the deregulation and expansion of world financial markets into a modern provider of full-range financial services worldwide.

The bank's headquarters and 32 branches in Japan form the nucleus of an international financial group of more than 250 overseas offices, subsidiaries and affiliated institutions. The Bank of Tokyo was one of the first participants in the currency swap markets, maintaining swap specialists in London, New York and Tokyo and recently arranged an innovative 30 billion yen zero coupon swap for GMAC. The Bank of Tokyo Group is also a highly visible participant in financial advisory services and project finance.

With its seasoned international network and history of innovation, it's not terribly surprising to hear that the Bank of Tokyo warmly welcomes deregulation and the opening of Japan's financial markets.

By Glenn Davis



Mr. Minorn Inouye President
The Bank of Tokyo, Ltd.

Appreciating Yen

Davis: The yen has witnessed extremely rapid oppreciation in the past few months, How do you see the situotion?

Inouge: Back in 1978, there was a similar appreciation of the yea, but the circumstances were quite different thea. The single largest difference was the oil price situation. After hitting the highest point against the dollar at \$175.50 in October 1978, the yen plummeted sharply tn as low as the 250 level in 1979 amid fears that the Japanese economy would deteriorate in the face nf the second nil crisis. Therefore, the spell nf the appreciated yen lasted for only a very short

time in 1978. The situation this time, bowever, is quite different because the basic economic fundamentals are mure sulid, and the prices of oil and other natural resources, of which we impora lot, are stable.

As stressed in the recent Mackawa report, I believe that a continuing large current account surplus would create a critical situation. I think it is necessary for Japan to contribute to the harmonious development of the world economy by implementing some of the measures proposed in the report, such as expanding the domestic economy and restructuring industries to make them mure complementary with their counterparts in the rest of the world. I strongly believe that we should make use of the present situation of a strong yen to change the Japanese economic structure in ways that will make it more harmonious with the rest nf the world.

Davis: Your bank increased its capitol last September. What factors brought on such

Inouye: We increased our capital from 80 billinn Yen to 106.5 billinn Yen. We believe that the most appropriate capital size should be decided only after careful study of a comparison of debt cost, the revenue level, total assets, and dividend policy. We had been contemplating this move for a long time, but conditions were not quite right until last year. We are glad we made the move then, and you might have noticed that many other large banks followed our lead.

Always First

Davis: You just pointed out something that I have always wondered about, How is it that

your bank so often comes in first? Inouye: Because of our wide range of assets, the Bank of Tokyo has been able to take the lead in many new forms of husiness both in Japan and abroad. In fact, we have the longest history of any foreign exchange bank in Japan.

As the Bank of Tokyo, we recruited the staff and took over the assets from nur predecessor. the Yokohama Specie Bank in 1947, thus developing a wide base during the 50's and 60's. For example, in 1958, we invented a new instrument for foreign currency-denominated funding; we introduced a bill of exchange drawn on American banks, as well as acceptance financing discounted by those banks,

In 1959, we were the first Japanese bank to become eligible for our B/A from the Federal Reserve Bank of New York. Also in 1959, we were the first among the Japanese banks in participate in the Euromarket, where we quickly accumulated sizeable deposits.

After the first nil crisis, we recycled petrodullars from Middle Eastern clients through these instruments. This, in turn, contributed strongly in the growth of developing countries. In the 1980s, some of these countries began having trouble paying off their debts, so we have in some cases acted as their advisors in beloing to solve this difficult problem.

Davis: I hear that the Japanese Ministry of Finance is plonning to review all Jopanese banks' capital ratios in May this year. I understand that you are studying this matter. What are your findings?

Inouye: I think our total balance sheet size is under firm control now and is enjoying reasonable growth. Though it is nften said that Japanese banks generally have low capital ratios, the big Japanese banks (mainly city banks) usually have large hidden reserves and a big portfolio of stocks at the acquired prices. Their capital ratios must therefore be high in real terms, and our bank is no exception.

Also, it is most likely that the new regulation is expected to bring the capital ratin to a rather high level. I think it will take about five years for the new guidelines to be completely implemented. Our stance is that all contingent liabilities which are on balance should be excluded, in order for Japanese banks to have equal footing with U.S. and European

banks. But regarding the risk of "off-balance business", that would have to be studied further.

Interest Rate Deregulation

Davis: There is certainly a lot of interest rate deregulation going on these days in Japan. How is this trend affecting your business?

Inouyer This trend occurred quite late in Japan, but the deregulation of interest rates is constantly advancing. Deregulation of interest rates on large-sized deposits was introduced in October of last year for deposits of up to 1 billing yea, and more recently for those up to balf a billion yen. These moves will mean fierce competition for banks.

At the same time, I think this trend is positive because it will also bring new business

Davis: Japan's GNP now occupies more than 10 per cent of the total free world economy. How will Tokyo eventually expand into a financial centre like New York and

Loosye: With the rapid development of financial deregulation in Japan, Takyo is taking nn greater importance after London and New York for at least three reasons.

First is Japan's geographic location. As Tokyo time is just about midway between that nf Europe and North America, it qualifies as a financial centre in this age of 24-hour dealings.

A second and more substantial reason is Japan's political and economic stability. Political stability makes the Tokyo market more attractive in terms of country risk, while economic stability supported by low inflation and a continued current account surplus helps Theyo not only mediate the flow of funds on a global level, but also export its funds overseas.

Third is that Japan is vitally situated in the centre of the Asia-Pacific region, which shows great growth potential.

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nsive overseas network of more than 250 offices including: Hamburg Düsseldorf Frankfurt Milantt Madrid Barcelona Zurich Luxembourg New York Los Angeles San Francisco Panama Singapore Hong Kong funds, resulting in increased use of the Tokyo market.

Davis: I am interested in your bank's long relationship with the People's Republic of China. Where does this deep interest evolve from and why?

Inouyee Well, China has a great possibility for further growth towards the 21st century. China is one of the most important nations for Japan as it is one of our closest neighbours, and of course, it also has the potential to become nue of the greatest economies in Asia. That country also has a large population and therefore a possibility for developing their markets for consumer durables. Japanese companies can produce good merchandise that is suitable

We believe that the cultural affinity between our two countries is also an advantage, and that we will be able to work nut a complementary economic relationship.

In fact, our bank has had a long and productive relationship with China. We were the first of all foreign (and Japanese) banks to open an office in Beijing. We have helped the Bank nf China issue Samurai bonds in Takyo, and we actually served as a trustee for their first such

Opportunities For Women

Davis: Japan just recently passed an equal opportunity law for women, bul I have noticed that your bank has long maintained one of the most liberal policies among Japanese companies for female employees. Could you expand

Inouyer For the past 25 years, we have followed the policy of allowing women to become managers. During this period, we have sent many of our female employees overseas to receive advanced training in various financial fields. We now have more women in responsible positions than any other Japanese bank.

Davis: Your bank is so active overseas that I find it difficult to ask which project would be of most interest. What about your involvement in the joint project between Great Britain und France for a tunnel under the English Channel?

Isouye: There were actually three proposals made, I understand, with the Tunnel Group winning out in the end. We were named as the regional coordinator for this joint project, responsible for looking after syndication and documentation. There is no doubt that we were chosen as such because of our position as the number one Japanese bank in international project sinance. We have been involved in nearly 30 infrastructure construction projects around the world and have the largest staff of any Japanese bank involved in this field.

Government faces embarrassment over Leyland Bus offers

BY KENNETH GOODING, MOTOR DIDUSTRY CORRESPONDED

agement consortium, including Mr.
Ian McKianon, Leyland But managing director, might have severe
problems finding financial factors problems finding financial backers. This seems to have little chance but if emergen at the weeks that it acceptance between the Chiefmenthe consortium is being advised by ment still has some linger that Genmenthant hardens Klaiman Res merchant bankers Kleinwort Ben-

Kleinwort said it would wait until. the Bb board made its decision be-fore finalising funding for the consortium's proposals.

Although the bank did not say as

THE UK Government faces further Mr. Graham Day, who recently embarassment over its attempts to moved from British Shiphenday's to embarassment over its attempts to return parts of BL, the state outned the chairman, and chief strengthes of return parts of BL, the state outned the chairman, and chief strengthes of return parts of BL, the state outned that the return of return because three firm bids have now tooks about the return of return parts of the group to the parts of the parts of the group to the parts of the part

group.

This would allow much needed hoped to sell a majority that in the further rationalisation of the UK Unipart spere parts operations to a bus manufacturing industry particularly for double-dockers - to take place quickly.

Laird, which twos Leviand Busts in view of Uniparts Information to majority stake, penhaps 25 jets cent in view of Uniparts Information to Austin Rover, the volume far basiness.

There is the time offer for the construction equipment group.

At one stage it seemed the management consortium, including Mr. Enterprises, the job-creation trips parts operations from Laurenbies Enterprises, the job creptica orga-nisation, counted, by Laurenbire County Council, to be death with

ment still has some longs that General Motors of the US, which wins Bedford in Britain, will return to more talks about Leyland Trucks. Previous regotiations broke from when the Government insisted the part of any deal with GM. Whatever BL's decision a

much, this will save money should Whatever BL's decision shout BL decide either in favour of one of Leyland Bus, the company faces the consortium's two rivals or, as more cuts. The BL accounts, pulmoently, not to sell Leyland Bus after provision for further rationalisation

Fiat makes return to executive car market

BY OUR MOTORING CORRESPONDENT

FIAT is to return to Britain's execu- 128,854 in 1984. The top three best-

wheel-drive.

Volvo 700 series (12.058).

Since the Fiat 130 was dropped in Fiat hopes to sell about 2.500 Cro1977, the group has not been cource ma models during the rest of this sented in the executive sector in the year and between 4.000 and 5.000 in UK. It is returning at a time when 1987. It is setting aggressive prices the sector is expanding — but main—for the representation of the re

revised Vauxhall Carlton and the Sweden. Rover 800 from BL's Austin Rover

tive car market next month with hellers were the Ford Granda the launch of the Croma, the Italian (26,954 sold), the General Motors-producer's first big car with front Vanzhali Carlton (19,520) and the wheel-drive.

Volvo 200 series (12,055).

the sector is expanding - but main- for the range - the three versions ly because a string of models is be- have list prices of £8,849, £10,149 ing launched. ing launched.

Ford replaced Britain's best sell. The Croma is one of a series of ing executive car, the Granada, last models derived from a co-operative

year and still to come are a heavily venture between Fiat and Saah of Last year Fiat (not including Lan-

cia) sold 54,460 cars in the UK for a Last year 138,433 executive cars 2.97 per cent market share, up from were registered in Britain, up from 47,563 cars

Brands Hatch acquired

BY LISA WOOD

Park in Cheshire and Snetterton in Norfolk have been bought by Mr John Foulston, chairman of Atlantic Computers, from Eagle Statement of British American Statement of British American Statement of Speculation about the future of Speculation about the future of Speculation about the Statement Sta ings, part of British American Brands Hatch and fears that it Tobacco.

Mr Foulston, a vintage motor rac-

THE FUTURE of motor sport at ing enthusiast, has bought the race. Brands Hatch and two other British tracks in his personal capacity. He racing circuits has been secured in and his family will own 80 per cent of the shares, with the remaining 20 Brands Hatch in Kent, Quiton per cent held by the present man

could be sold for properly develop-

Machine tool sales up 15%

Financial Times Reporter SALES of machine tools in the Brit-

ish market in the three months ended February were 15 per cent higher than in the previous three months, according to Department of Trade statistics.

Despite a 10 per cent drop in ex-ports during the period under review, the surge in home trade was enough to produce a net increase in sales of 4 per cent for the three Government figures, published in

the latest edition of British Business, show that new orders rose by 7.5 per cent and 2.5 per cent in the home and foreign markets, respec-Orders in hand fell by 13 per cent

at home and rose 5 per cent in ex-

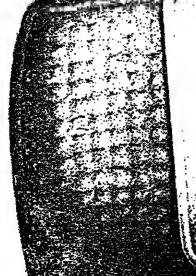
Barclays set to conform system

By Alan Cane BARCLAYS BANK is to stan

dardise its middle tier international electronic banking operations on systems now being developed by Financial information Services (FIS), a subsidiary of the US computer company Control Data (CD). The systems will run on infinioning these built by Digital Equipment of the

Last week the bank announ had signed 56m agreements with FIS for the supply of software and services over the next three years. Total value of the project, including development cash spent by FIS and Barclays, is expected to be more than \$15... than \$15m.

The new system is expected to re-ly heavily in an advanced form of information store called a relational



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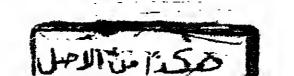


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MPs urge Government to support shipbuilding industry

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THE LABOUR PARTY will this

week resume its bid to expel 12 sup-porters of the Trotskyite Militant Tendency. The last attempt col-

lapsed in chaos when left-wingers walked out of disciplinary hearings

being held by Labour's National Ex-

Labour leaders, keen to see the

end of a long-running source of em-

barrassment to the party, are confi-dent that the latest hearings cannot again be scuppered by any left-wing procedural tactics and that they will

end with the expulsion of the Milit-

BY OUR POLITICAL CORRESPONDENT:

BY MICHAEL CASSELL, POLITICAL CORRESPONDENT

Yesterday, Swan said failure to

privatised warship yards also face beavy job losses.

Professor Smith to quit House of Fraser

By Martin Dickson

PROFESSOR Roland Smith is leaving House of Fraser, the stores group, after six years as chairman - most ot them spent fighting off a takeover threat from Lonrho, the conglomerate. His departure comes 14 months after House of Fraser was acquired for £615m by the Egyp-

tian Al-Fayed family.

Mr Ernest Sharp, House of Fraser's deputy chairman, is also

leaving.

The chairmanship of the group

which includes Harrods, the Knightsbridge department store - will be taken over by Mr Ali Fayed, one of the three Al-Fayed brothers.

brothers.

The family recently announced that Mr Brian Walsh, the head of Australia's Davy Jones stores group, would take over as chief executive of House of Fraser on July 1. Prof Smith is expected to leave in the next few weeks.

A representative of the Al-Fayeds said yesterday there was no
question of a rift between them
and Prof Smith, who had done an
excellent job in moving the
group forward while fighting off
Londo. He will remain a con-

sultant to the family.
Prof Smith, 57, was quoted as Prof Smith, 57, was quoted as saying that after six years in the job he wanted the opportunity to do something different. A professor of marketing at Manchester University, he is already chairman of Senior Engineering, Readicut International and Bar-

other directorships.

He was brought on to the House of Fraser board in 1980 to help to counter a threatened takeover bid from Lonrho, headed by Mr Tiny" Rowland, which had built up a 29.9 per cent stake in the group. He suc-cessfully lobbled for a Monopo-lies Commission inquiry into a

Lonrho eventually sold its stake to the Al-Fayeds, who last year made a successful bid for House of Fraser which was not referred to the Monopolies Com-mission. Lourho could not launch a counter-bid because it

Employers press for Whitehall review of competition policy

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT THE CONFEDERATION of British investigate alleged anti-competitive

The new review will almost cer-

dence from sources both within gov-

reference are likely to based on the

structural changes in the concentra-

tion of ownership of British indus

how far merger policy was belped or hindered the restructuring of in-dustry but will also look at other

aspects of competition, such as the

extent of monopoly power and anti-

competitive and restrictive trade

Although the review is expected

to take at least a year to complete it is understood that the review

interim report on merger policy

Probably the most important evi-dence will come from Sir Gordon Borrie, director general of the OFT,

who is invested with wide-ranging

powers to promote effective compe-

view examine the merger activity although he points out that "compe-

tition is only one aspect of merger policy and the review will also have

to be aware of cases where competi-

tion is not the determining factor in

changes in merger policy. The existing policy has, I think, been clarified by the number of large merg-

ers, and I think we and the Govern-

ment have come through a difficult

One problem area that has emerged, however, has been the

OFT's practice of giving confiden-

tial guidance to companies before a

bit more reluctant to offer confiden-

whether or not a bid should be re-

tial guidance," admits Sir Gordon.

He does not forsee any major

Sir Gordon is keen to see the re-

tition within the UK.

team may be asked to present an

The review will try to evaluate

Industry (CBI) will this week put practices in British industry. pressure on the Government to tainly be carried out by a team of civil servants who will seek evipress ahead with a wide-ranging review of UK competition policy and to clarify existing merger policy in dence from sources both within gov-the wake of the recent wave of ernment and outside. The terms of large-scale mergers.

Such a review was promised by the Government earlier this year but has still not been formally announced. The delay has been caused partly by the pressure on the Department of Trade and In-dustry's time after the Westland and Land Rover affairs, as well as by Whitehall delays on the terms of reference for the review.

The CBI, however, has become practices. concerned at these delays and at its Although council meeting on Thursday will call on Mr Paul Channon, the Trade and Industry Secretary, to start the review as quickly as possible.

Sir James Cleminson, CBI president, said yesterday: "CBI members are concerned about the interpretation of merger policy following the current outbreak of merger ma-

He said: "Uncertainty about the application of restrictive practices policy, particularly in relation to collaborative ventures, has also increased the need for a review."

Sir James believes that one of the

main tests of UK competition policy must be to encourage British com- an investigation." panies to become more competitive in international markets. "Competition policy must also take account of the need for adequate protection for the consumer," he added. "In view of the efforts to create a

genuine 'internal' market within period quite well," he says. Europe, the review should look carefully at the scope for further integration of EEC and UK competition policies."

When details of the review are fi- bid is announced. In some recent nally announced, it will be almost a cases of contested bid battles, OFT decade since the Department of officials have felt that their advice Trade embarked on a similar remay have been misused, such as to view. In 1977 the department apatract a "white knight" rival bidpointed Mr Hans Leisner, an eco- der. "Certainly we are becoming a nomic adviser, to head an internal review team to "consider the issues relating to a possible strenguments of competition policy." That review trate on areas such as windless completed its work in 1978 and was merger investigations can be speeded up. Although the OFT

The most concrete result of those ferred to the Monopolies and Mergreviews was the 1960 Competition ers Commission, the commission Act, which gave the Office of Fair takes six months to reach its ver-Trading (OFT) extensive powers to dict.

Final dividends for the year ended 31st December 1985

Swire Pacific Limited

Scrip Dividends

The average last dealt prices of the Company's shares on the Hong Kong stock exchange for the five trading days up to and Including 16th May 1986 were:

'A' ahares

In a letter to shareholders from the Chairman dated 5th May 1986, it was announced that the recommended final dividends for 1985 of 97.0¢ per 'A' share and 19.4¢ per "B' share will take the form of scrip dividends to be satisfied by the issue of additional 'A' shares and additional 'B' shares respectively, but that shareholders will be able to elect to receive dividends in cash in respect of all or part of their shareholdings, it was further announced that entitlements to fractional shares will be disregarded and the benefit thereof will accrue to the Company.

Applying the average last dealt prices noted above, the number of new shares which shareholders will receive in respect of their existing shares on the record date of 25th April 1988, for which elections to receive cash are not deposited by 26th May 1986 either with the Registrars in Hong Kong or with the Registrars' Agents in the United Kingdom, will be calculated as follows:

For 'A' shares: 'A' shares to be received existing 'A' shares 13.20 For 'B' shares: Number of new Number of 0.194 existing 'B' shares

and will be rounded down to the nearest whole number of new shares, fractional entitlements being disregarded. The new shares will rank part passu with the existing shares of the Company except that they will not rank for the final dividends in respect of the year ended 31st December 1985 or for the capitalisation issue which will be considered at the annual general meeting of the Company to be held on 29th May 1986.

Subject to the approval of the recommended final dividends by the shareholders at the annual general meeting of the Company, certificates for the new 'A' shares and 'B' shares in respect of the scrip dividends, and warrants for dividends, where cash elections have been made, will be despatched to shareholders on 2nd June 1986.

By order of the Board JOHN SWIRE & SONS (H.K.) LIMITED

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THE GOVERNMENT will come un- Ministry of Defence orders as a re- ton. Both yards need more work to der strong pressure this week to act in support of the UK merchant and naval shipbuilding industry, which faces heavy redundancies because of the lack of new orders.

MPs from shipbuilding areas, posed redundancies. Recently, it on a new generation of amphibious craft but has received no go-ahead from the Government.

Paul Channon, Trade and Industry Secretary, to discuss the crisis at state-owned British Shipbuilders, which last week amounced 3,500

The Government is not thought likely to shift from its view that the worldwide difficulties of shipbuilding make it hard to justify special measures for the declining UK industry.
Wednesday's shipbuilding debate

in the House of Commons is expected to be contentious as MPs express dustry. Shipyard workers have been voting this weekend over whether to agree to a token one-day

win this contract and the lengthy delay in the ordering of a promised Type 23 frigate were of utmost con-

Swan was promised the warship order in January 1985 after Cammell Laird on Merseyside was awarded the last of the Type 22 frigates to keep it open after the degates to keep it open after the de-pleted workforce had resisted strike action by militants.

Apart from Swan Hunter, which concern over the rundown of the in-dustry. Shipyard workers have go by the end of next year, other

strike on the same day as the debate.

The privatised warship yards are suffering from the slowdown in the Clyde, Scotland, and three years work for one yard, if the Government placed an order.

Alliance may face split on defence

Labour in bid to expel Militants Support for the strong stand being taken against the Militants by Mr Neil Kinnock, Labour: leader, allow this Wednesday's meeting to proceed without further trouble. In March, the NEC was forced to halt proceedings when seven left-wingers abandoned the meeting which had been called to hear and other shadow cabinet colleagues came at the weekend from the Weish Labour Party, meeting in

Swan's statement affirmed that

the management of the yard was determined to keep it open. But it gave a warning that its short-term future was inevitably linked to

the Government's defence procure-

On the merchant side, Labour

MPs are expected to press Mr Channon today for a package of measures to prevent further job cuts and the possible eventual dis-

British Shipbuilders is pursuing ferry and container ship orders in the UK and abroad but needs work

immediately. Its new design for a

appearance of the industry.

ment policy.

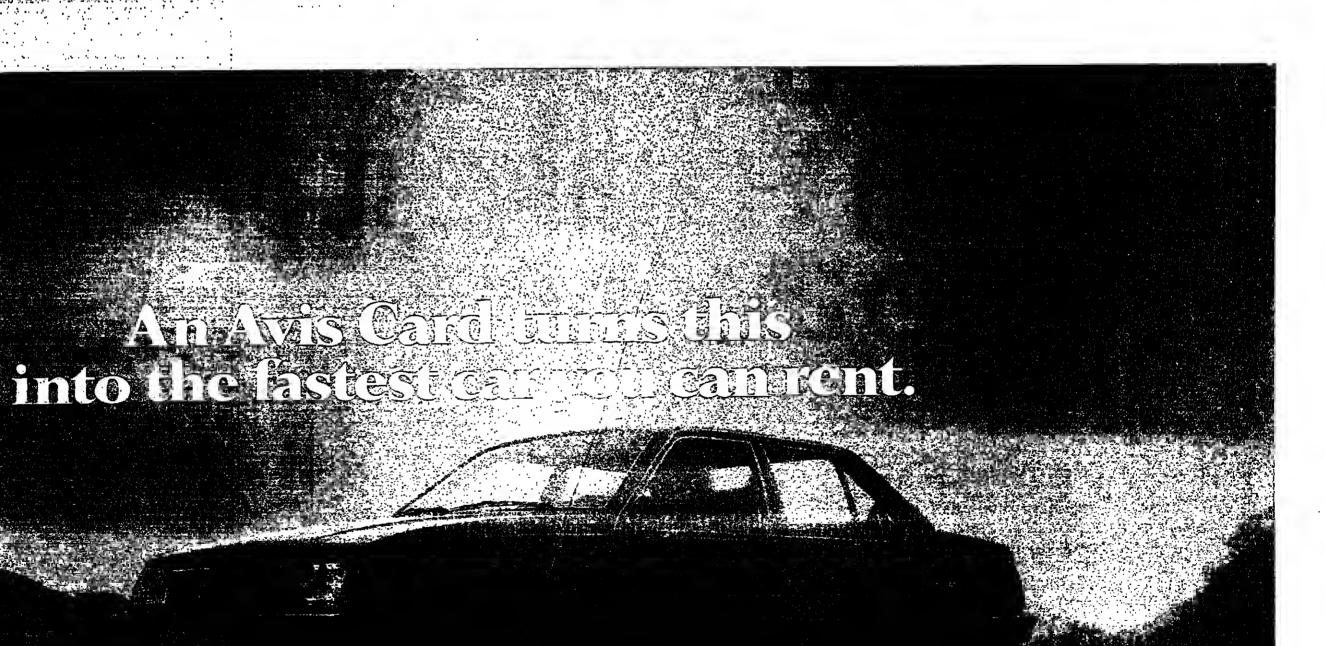
charges against the Liverpool Milit-Delegates demanded the expulsion of all Militant activists from Eight other members had already the party and rejected resolutions condemning witch hunts against been disqualified by the High Court from attending the inquiry because they had conducted the original in-vestigation into the charges against Mr Kinnock, who again labelled

the Militant supporters as "para-Militant. Without a quorum, the NEC was forced to halt the hearsites on the party," has pushed through a rule change which should

THE PROSPECT of a potential split to finding an eventual replacement last year by Dr Owen and by Mr within the Social Democratic-Lib-for the UK's Polaris missiles, unless David Steel, the Liberal leader, and due to be delivered in a few weeks'

eral Alliance over Britain's future the two superpowers implemented nuclear defence policy emerged at a massive reduction in nuclear war-They believe the Alliance report Dr David Owen, the SDP leader, told the Council for Social Democratory, his party's ruling body, that he remained committed to maintain dermined by a joint report on Alliwill suggest that Polaris should not be replaced when it comes to the end of its useful life, a conclusion which would be in direct contrast to ing a British nuclear deterrent and ance detence policy commissioned SDP policy.

was bound by undertakings not to do so given in 1982 at the time of the Monopolies Commission



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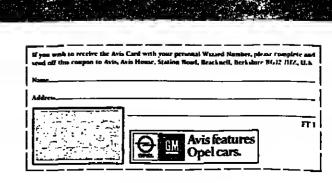
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19th May, 1986

Britain's sea-sharers

SINCE the dramatic days of the cod wars, and the subsequent exclusion of The Reets from raditional fishing waters around Icelanu and the Farces. Britain's fishermen heve attracted little attention. But now the old large trawlers, with their mainly wage labour crews. have largely disappeared, almost all remaining 15,000 fishermen are, in the new jargon. "revenue sharers" rather than wage earners.

If Mr Nigel Lawson, the Chancellor, is seriously con-sidering tax coocessions for profit sharing, then the experience of our fishermeo deserves more attention.

There is nothing new about revenue sbaring, or in the phrase popularised by Professor Martin Weitzmao of the Massachusetts Institute of Technology, the "share eco-nemy" system of remuneration. North of the borders it bas been the established custom for as long as aoyone cao remember. But it was partly obscured, until the disappear-aoce of the long-distaoce trawler fleets, by their conven-tional wage labour arrangements. In any case, it is enly since lbc publication in 1984 of Professor Weitzman's book, The Share Economy, that the argument for revenue sharing has been properly considered. Iodeed, many of us have only receotly come to understand the concept and how it works.

Under the share system.

Most UK fishermen do not earn wages; instead they receive a share of the boat's earnings. Robert Oakeshott reports

wage, but a share of either gross or oet revenue. Professor Weitzman argues that reveoue sharing improves motivation and bas beneficial effects on

He says it will teod to redoce unempleyment io a recession and to increase jobs faster during an upswing of the business cycle. A number of influential economists now accept Weitzmao's claims for its employment consequences during a recession as well as its more obvious effects on motivation. But its virtues during an upswing are more problematic and have been challenged most notably by the Nobel prize winner, Professor James Meade.

In practice, some of consequences of revenue sharing are remarkable. The average revenue share of Scotland's inshore fishermen fell by 45 per cent in real terms between 1977 lish and Welsh boats the share and 1981 from just under of each firsherman is normally £12,000 a year to just over a percentage of gross revenues. £6,000. At the same time em. For example, J. Marr and Soo,

face of it Professor Weitman's predictions about the system's employment consequences during a recesion are vindicated. And that is true, even if it is acknowledged that the 1977 figures were, for various special

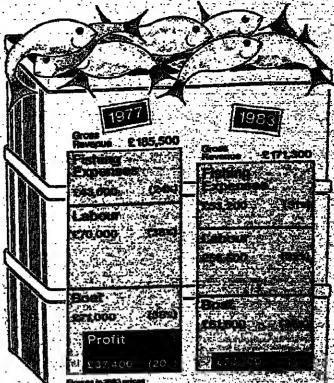
figures were, for various special reasons, an all-time high.

However, it is not possible to test Professor Weitzman's predictions for the effect on employment during economic expansioo — partly because recent statistics cover mainly a downswing and partly because of factors special to the Scottish fishing fleet. On the other hand it is possible, from the evidence of the last few months, to correct an impression otherwise rect an impression otherwise conveyed by the table. The fishermen who work for revenue shares are out, as the table might suggest, accepting a system where the risks are all to their disadvantage. For example at the moment they are benefiting considerably perhaps by as much as 10 per cent of their earnings from

the oil price collapse.

To understand how this is happening we need to be clearer about the workings of the system and about how the figures in the table are calcu-

In fact two kinds of share system are operated in the UK inshore fishing fleet. On English and Welsh boats the share ployment fell by less than 5 per one of the few remaining cor-cent from 7,825 to 7,373. On the porate owners of English fish-



ing: boats, operates a "gross system on its five largest fishing vessels. For a standard crew of 11 or 12, shares per £100 of gross revenue range from 25.60 for the skipper to 21.60 for the cook and a team of six deckhands. In between, mate will receive £3.50 and the chief engineer and the bosun each £2.20. If there is a trainer death and the bosun in the chief the chie deckhand (perhaps on a YTS course) this is covered by an extra share of 0.75p per £100. The workforce's overall share of gross revenue will thus amount to rather less than 25

The second type of revenue sharing, based oo oet revenue shares, is now almost universal in Scotland's Inshore fishing fleet and is increasingly common in England and Wales In theory, its workings are simple: what are conventionally accepted as "fishing expenses."

If the Chancellor is serious about profitsharing, then the experience of our fishermen deserves more attention

are first deducted from gross sales reveoue to arrive at a net figure. This sum is next split into two equal parts. The first, an aggregate "labour share" is divided equally among the crew regardless of rank. The second goes to cover the expenses of the boat, or sometimes in theory: to both the boat and the nets. After this, any profit remaining belongs to those partners who have shares in the vessel. In Scotland's inshore fishing fleet these last always include the skipper, almost always the mate and often other crew members effect enabled the Scotwho are also partners will thus receive a double share-out, first

as workers, secondly as part-ners sharing any profits. The tables show the opera The tables show the opera-tion of this net revenue shar-ing system between 1977 and 1983. As well as the fall in the valoe of labour's share between 1977 and 1983 the tables high-light two further points. First, net revenue is not always split exactly 50:50 between the labour share and the gross boat share. There is some degrae share. There is some degree of flexibility about this division and in the most modern vessels expensive equipmeot may occessitate a share of over 50 per ceot for the boat. Secood, "profits" fell proportionately far more than labour's share between 1977 and 1981. Giveo that these are trading and oot pre-tax figures and that it is coly via his share io those profits that the skipper cao take home more than a deck-

Against this background of relative sacrifice, which has in effect enabled the Scottish inshore fishing fleet in weather the recession. It is agreeable to note that the entire work-force will benefit from the fall in the oil price. Fuel is the inreest single expense in fishing and until the last few months accounted for 50 per penses. In late March J. Marr and Sons was paying £100 a ton for diesel oil which cost £280 a year earlier. The price fallwill benefit Scottish inshore fishermen because their share system is based on net rather than gross revenues. J. Marr and Sons is unusual

as the only corporate owner of a small number of large vessels working out of English ports and operating a gross revenue sharing system. Its subsidiary Peter and S. Johnston of Aberdeen has a minority share in 28 smaller Scottish boats and acts as ageot for a further 12 all of which use the

net reveoue sharing system.

According to Mr Charles
Middleton, Peter and S. Middleton, Peter and S. Johnstoo's managing director, the latter system, provided that the skipper is a substanthat the skepper is a substantial partner in the boat, produces the best operating results. It can also, he adds, be more than acceptably profitable to outside corporate partners with minority shares.

What about the views of the deck hands? The steep fall in earnings between 1977 and

Bo:

This background of relative sacrifice has in tish fishing fleet to weather the recession

1981 produced some muttering against the system. That is scarcely a surprise, especially as a leckhand may return from a particular trip out of pocket although his share over a year remained positive even during the worst of the recession. On the other hand there is a sugthe other hand there is a suggestion, both in Hull and Aber-deeo, that some fishermeo see the positive as well as the negative aspects of fluctueting earnings. Some see the gambler's excitement as a positive attraction. If the Chancellor decides to grant favoured tax treatment to revenue sharers, he can only increase the numbers who will be attracted by "a bit of a gamble."

Robert Oakeshott is executake home more than a deckband, it follows that skippers'
earnings—and others such as
mates who were also partners io
the boat—fell most sharply during the recession.

howert coaresnott is excutive director of Job Ownership
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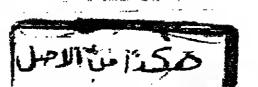
This week in Parliament

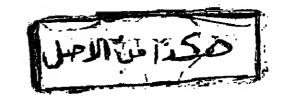
GIII, ROOM Hotticultumi Produce Still Second Reading.
Seciect Committees: Education, Science and Arts—Subject: Pricon Education. Witnesses: NATFHE, HM Inspecters el Schoole (Room 8, 10 40) am]. Standing Orders—Subject: Channal Tunnel Bill (Room 15, 11 am). Parliamentery Commissioner for Administration—Subject: Roports of the Commissioner. Witnessee: Mr C. France, Mr B. Taylor and Mr M. Whitppman. OHSS (Reem 8, 4.30 pm). Oefence—Subject: Statement on delence estimates 1968. Witnesses: To be announced. (Room 15, 4.50 cm]. Committee on a crivate bill—London Oocklends Railway (Cily Extension) (Room 8, 11 am).

Commons: Until 7 em. Second Reading of the Legal Aid (Scotland) Bill
followed by a debate on a metion
taking note of the Stution in the
shipbuilding industry. Motion related
to the Town end County Planning
(Nirsx) Special Development Order.
Lords: Oabete on the case for large

IRoom S. 4.50 pm.) Foreign Affaira—
Subject: Fereign Office end Overseas
Oevcloement Administration and
supply estimates. Witness: Foreign
Office IRoom 1S. S. eml. Committee
on e orivate bill—London Oocklends
Hailway (City Ertension! (Room 6,
10.30 sm). Unoppessed bills—Aberyst—
Wyth Herbour: Harrogate
Council (Room 9, 4 am)

the adjour

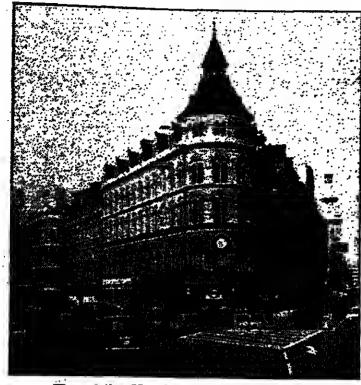


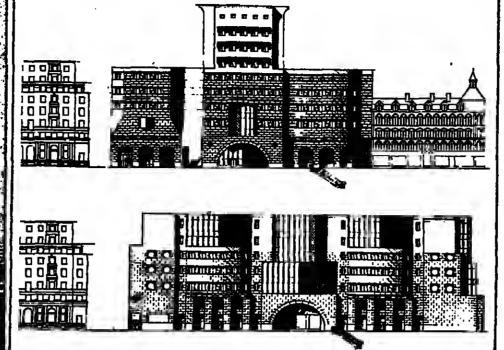


THE ARTS

Architecture/Colin Amery

Civilised changes for Mansion House Square





The existing Mappin and Webb premises and the two versions of James Stirling's scheme for the Mansion House Square site TOP: the Queen Victoria street elevation retaining Mappin and Webb BELOW: The alternative without Mappin and Webb

The City of London has the rare opportunity to acquire an important and intriguing work of architecture by James Stirling—provided the Planning and Communications Committee and the conservation societies have the wit to see the real virtues of the latest proposals for Mansion House Square. There are several remarkable

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things about the whole sage of Mansion House Square. The most striking is the persistence and constructive stance of the developer. Mr Peter Palumbo. Despite the fact that for an unimaginably long period be had longed to build the tower square designed for him by Mies van der Rohe, he is determined to fight and sur-vive the public inquiry's ver-dict of no confidence in his

He deserves to succeed with this new application, not as a reward for diligent perse-verence, but because he bas

had the confidence to choose an architect who bas a difficult reputation but is undoubtadly the most original designer work-

It is too easy to dismiss any It is too easy to dismiss any proposal on this site because it is in a conservation area and the loss of 19th century listed buildings may be significant. However, in his report almost a year ago, Mr Patrick Jankin, tha theu Secretary of State, said he did not rula ont redevelopment on the sita, "if there is an acceptable proposal there is an acceptable proposal for replacing the existing build-

He laid the foundation for a good new building, and mada tha next planning decision one which would be based upon architectural quality alone. Mr Palumbo has put before the City committees and officials not just one scheme but a givilized choice of approaches civilised choice of approaches,

prosaically known as A and B. Scheme A retains the Mappin and Webb building—a familiar and loved triangular building with a turret and conical tower

with a turret and conical tower roof. This corner block, designed by a good Victorian architect, Belcher, has interesting Gothic details and fenestration, and is probably tha bast listed building on the site. It will be an intricate exercise to retain this corner block—it is not in good repair and will be considerably undermined by tha new concourse.

considerably undermined by tha new concourse.

Mappin and Webb acts as tha prow of a composition that steps up to a tower that is some 152 feet high. On Poultry and Queen Victoria Street tha large building appears to be articulated. The top of the tower is a large curved cornice, not unlike some American city buildings that have stone or lead cornices to enliven the roof ievel. The materials for the ievel. The materials for the entire scheme are varieties of

Portland stone up to the tower level and on the tower itself the stone is smooth.

Schema B damolishes all the listad buildings on the site and settles for an all-over height of seven storeys. To replace Map-piu and Webb, James Stirling bas designed a new prow for the site, at the base is a strong stone erch and there are echoes of the old turret in the tall curved glass corner. With no central tall tower, the triangular block is strongly articulated on both the street elevations. In common with the A scheme the street levels are strongly detailed colonnades and giant

An underground shopping concourse, shops et street level and a new public bouse are common to both schemes. Both schemes also hava a processional coute through the sita

stair. Both schemes are disstair. Both schemes are dis-tinguished and mature works by James Slirling. They are rich in references to the imme-diate surroundings, they bave the strength and duality of the naighbouring Hawksmoor church of St Mary Woolnoth, and offer a netest strength that and offer a potent strength that is entirely appropriate to this

James Stirling has, up to now, built his best architecture abroad. He understands the informal monumentality of the City of London and is bimself aware of exactly the kind of gravitas needed for this key aite. It should be a positive pleasure for the City fathers to grant immediate planning permission for this scheme-in either form-so that construction can begin with no further delays. Tha two schemes will ha on show in the Guildhall

Cannes Film Festival/Nigel Andrews

Box-office opportunism threatens Mission's success

What ever has happened to this year's films is Tarkovsky's Cannes this year? After two years of rainswept austerity, reported last week.

But if the threat to the place has gone berserk.

But if the threat to the mission comes from State and portion seemed equally scarce, the place has gone berserk.

But if the threat to the mission comes from State and power for two lunged movie, Placido hours by a pair of vomit ecclesiastical tyranny across the Allantic, the threat to The Mission that matched the first half, this long awaited the first half, this long awaited the first half, this long awaited the first half. The Mission had matched the first half, this long awaited the first half, this long awaited the first half, this long awaited the first half. The Mission had matched the first half, this long awaited the first half. The first half, this long awaited the first half, this long awaited the first half. The first half, this long awaited the first half, this long awaited the first half. parties seemed equally scarce, the place has gone berserk. and beanfeasts abound, and even some enjoy-

The critic has no sooner seen his morning film than he is catapulted onto the blazing beach for a buffet. He has no sooner downed his midday champagne and canapes than ha is propelled back into the darkness for two more high-quality films. Then it is once more unto the beach to meat more people and more food. Then another film. Then it is evening and ha is burled again into the social fray doming a suit or le smoking for a late-

night banquet.

If you meted ont this pace-that-kills treatment to a laboratory rat, it would have a short happy life before dying of a beart attack. Fortunately critics are not rats, except in the opinions of some prejudiced fibn-makers. We have tha stamina of race-horses and we aspire to the clairvoyance and sus righteous anger—is meanative wisdom of racing tipsters.

My tip for immortality among which Joffe directs superbly,

The Mission had matched the first half, this long-awaited British epic would bave run it close. The film may yet, given a Sydney Polack-led jury unlikely to swoon over Tarkovsky, share or scoop the Golden Palm. Robert Bolt's screenplay gives as a Spanish slave trader (Robert De Niro) converted to Jesuit beliefs after a series of tempestuous vicissitudes in 16th century South America.

Roland Joffe and Chris Menges, director-photographer duo of The Killing Fields, make something magnificent of De Niro's passionate crime (a brother killed in a love quarrel) and of his ensuing penance: as he treks under Irons's eye through jungles and up moun-tains, carrying a huge sack of weaponry behind him, a Con-quistador Sisyphus. The images are spectacular. And maanwhile Bolt's cunning tale of clashing imperatives—church versus Church, conscience versus realpolitik, Christian love ver-

Mission comes from box-office opportunism on both sides of mandatory battle scenes are clumsily staged and almost totally peripheral to the story's tensions, which are less about a clash of arms than a clash of souls. And a final symbolic code of please-the-paying-public optimism is tacked on—surviving natives fishing the wreck of a floating violin from the state word of home them. or a nozing violal from the river, words of hope from the Catholic emissary (Ray McAnally)—as if the naked truth of man's cruelty to man, and God's mysterious aloofness to it all, were more than the

are steered through the monumental masonry, Lorin Maazel vigorously conducts, and Zeffirelli directs at such a vivid pace thet one forgives him the occasional tack of subtlety and more than occasional cut (no Willow Song, no act 3 ensemble). Domingo is sensational in the main role: if a singer can comport himself like this after a double bernia, let us please fill the bospitals with intarnational lenors.

Into the cetegory of convul-sive curios leep Alex Cox's Sid And Nancy and Spike Lea's She's Gotta Hove It, mid-

hours by a pair of vomit-stained bovver boots, She's Gotta Have It is also about life at the bottom of the barrel: A Black girl's jugglings with three black lovers in penniless Harlem. But Spike Lee directs for pinbright comedy, like a blecked-up Woody Allan, and bimself plays the skinny, huge-spectacled, jive-talking hoyfriend who does not get the girl but does get

Meanwhile ibere is my nom-ination for the coveted Plestic teke to e desert island. This must be fought over between to it all, were more than the world's Odeons and ABCs could bear.

Lea's She's Gotta Hove It, midfest offerings from the directors' formight. The first, after Cox's sleekly scat debut with Repo Man, is disappointingly shambolic, as it narrates the tall of Sid Vicious (Gary Traviata, an opera film whose heroine suffered from conspicuous consumption and so did its production values; overlavish, over-sentimental, overteacly.

With Otello, by contrast, we Lea's She's Gotta Hove It, midfest offerings from the directors' formight. The first, after Cox's sleekly scat debut with Cox's sleekly scat debut wit Andre Techina's uproariously ludicrous thrillar Le Lieu Du Crime (runawey convicts, philosophising grandmas, tecnagars

Carmen/Covent Garden

Richard Fairman

Over the years this Carmen has lost much of its local colour, Neither the mule nor tha women with their washing go women with their washing go about their work in Sevilla, and the brawl of the cigarette girls has become a pretty tama affair. Deed wood of all kinds—scenery that wobbles, rusty French accents, a short-breathed flute solo—has slowly accumulated.

To some singers this might be a damper, but not the combustible partnership of Agnes Baltsa and José Carreras, much

praised in the opera in the past. For Baltsa, in particular, Carmen must surely mark a high point in her career. Like Galli-Marié, the rola's creator, she has taken possession of the part by force, a vivid recreation of "Ia terrible Espagnole who leaps like a tiger-cat and writhes like a snake."

Of all recent Carmens, she is the most brazenly physical. It

praised in the opera in the past.

or her playful skip away afterwards. She risks extremes, of
humour and vulgarity, of passlon and contempt, and always
gets away with them.

This is not to be found, for
the most part, in the supporting

The rapport with Carreras is important. In their perfor-mances round the world thesa two artists bave probed to the very core of tha drame. How powarful, for instance, is the moment at Lillas Pastia's when Carreras turns on her roughly and Baltsa reacts with shock, a look of distant terror across ber face, hands clasped to her throat—a Carmen who has beard the "fate" motif in the orchestra and knows its meaning

by force, a vivid recreation of "la terrible Espagnole who leaps like a tiger-cat and writhes like a snake."

Of all recent Carmens, she is the most brazenly physical. It jan's Salzburg, the Met to follelps, of course, that she looks the part with her slim, wiry with them little of the fina debody and gypsy-dark eyes; but even with this edvantage there can be few singers who would dare actions like tha hypnotic-

ally slow first advance on José. Baltsa has a fondness for the

the most part, in the supporting roles. Marie McLaughlin, following on bar success in the part at Glyndebourne, is a positive Micaeli; and Gino Quilico, cut-ting a dashing figure as Escamillo, brings a strong, open, bright baritone voice and much bravado to tha Toreador's song. Lillian Watson and Claira Powell gave their Carmen de-cent support as Frasquita and

Mark Ermlar, making bis debut with the Royal Opera, kept support from the pit brisk and taut, no matter how heated the passions on stage becama. It is possible to imagina a very different Carmen from this: one with Gallic grace and lightness, blending song and dialogue with en ease that was never really found hare. But that would deprive us of Baltsa and Carreras, whose blazing intensity nobody would want to miss.

Mercedes.

Real Dreams/The Pit

Michael Coveney

It is down to the Barbican bowels and back to the Sixtles in this leta substitution in the Royal Shakespeare Company small house repertoire, Trevor Griffiths' play, based on Jeremy Pikser's story Revolution in Cleveland, is both a study and a denunciation of a Cleveland student collective which fallad to impress the local Puerto Rican community with its revolutionary fervour.

Whatever the virtues of the plece—and this is by no means major Griffiths—Ron Daniels's major Grifiths—Hon Daniels's production, mumbled and apologetic, seems only too aware of the remoteness of the topic. Unlike David Edgar's Moydays, there is no placing of the old radical politics in a contemporary context,

These are familiar messages in bottles, washed up on a dismel scenic shore (designed by Russell Craig) of orange boxes, floral skirts, denim, communal carpets and a battery of ineffective TV screens (nine as opposed to Trevor Num's 128 in Chess) on which wa see, just about, the strafing and bombing of Cambodian villages, the crying of napalmed infants, the beating of pro-testors at the Pentagon and in Chicago, The year is 1969 and Brian Jones has just killed himself in his swimming pool. The key line is the group leader's (Gary Oldman) lament

that "smashing the liberal Ramon (Vincent Ebrahim) under the skin takes time." As urges a symbolic destruction of in The Party, Griffiths sets np a dialectical debate within tha them into action by insulting them in torrential Spanish. The People's War backfires when a a dialectical debate within the enclosed group on the nature of revolutionary action. The point bere is that, between personal squabbles, macaroni salads and "self-criticism" sessions, these people are doomed by the mediocrity of their political aspirations, their ludicrous self-importance. gas statiou raid, en route to the store, is bungled, and the second act pins tha commune under individual spotlights while tha members arm to resist the scornful attack of folk

ludicrous self-importance. The Puerto Rican contact



Vincent Ebrahim

they aet out to convert.

Here we learn bow Karen (Michele Costa) found reason for living in the movement after a dull marriaga; bow Garry Cooper's Che Guevara clona set out to revenga his father's loss of dignity working for capitalism and the Ford Motor Company; bow the hesi-tant intellectual Sandier Sandier (Adrian Dunbar) is allowing his political will to be eroded by the love of a woman be bas lost to the more glamorous West Coast student uprising and Black Panther scene.

and Black Panther scene.

These are characteristic Griffiths topics, but they are not welded into anything drametically coherent. The stage temperature is depressingly low and the silliness of the people themselves an insurmountable obstacle to taking them seri-ously, Griffiths is a major writer and it is sad indeed to see him presented so listlessly in the persistently damaging—to company and writers—RSC small house for new writing policy.

The Spanish Lady/St John's, Smith Square

Richard Fairman

There were always people pressing Elgar to writa an opera. When be did finally start one, it was not the setting of some King Arthur legend that many had hoped would found an English tradition in music drama lika that of Wagnar, but the far more per-sonal choice of a Ben Jonson play—and that was at the very end of his life. When he died, Palm Award, given each year to the piece was still unfinished, the film you would least like to a mass of jumbled fragments and sketches.

Enough remains to make up Enough remains to make up about 45 minutes of performable 1930s.

music. The sketches, in varying degrees of completion and always unscored, have been play of politics and morality. edited by Percy M. Young to the list two most successful parts—point where a publication is and this is perhaps no coinciplanned by Novelio's in 1968 dance — come from ideas and it was this version that was hatched much earlier in Elgar's given by the City University lifetime: a duet for the core given by the City University Symphony Orchestra, taking the rare chance for an Elgar world Everill, built up from a clever premiere. Lovers of the com- mix of sinistar and comic poser will have known in

of Elgar's musical hiography. In these short sections are some of the important moments of the though there are few signs that it could have provided an original and striking operatic score, especially as late as the

lifetime: a duet for the cor-rupt Meereraft and his stooge motifs, has its origins in The

advance not to expect too much. Kingdom and the flamboyant Spanish sarabande was drafted open a hitherto unknown page as early as the 1870s. Elgar wrote the strings some devilish scales in this piece and

the student violinists of the opera, including a final chorus of autumnal warmth and very thing of a struggla. Otherwise attractive brief love duet, well written for the voices. Everything is unmistakably Elgar. Mansur was decent enough, its main problem being a tendency both as harmony and melody, to drown the Guildhall School. of Music's singers. The soprand Roisin McGibbon and Brys Jones, as the second-band clothes dealer with a characterful little solo, came through strongly. Much of the text else-where was lost.

In the second half the pro-gramme included a rare

performance of Lutoslawski's Variations on a theme of Paganini, an early piece of scored with orchestra, in which the soloist Malcolm Troup made a strong and positive appearance.

"What's special about these Danish companies?"

ABN Benk Copenhagen Branch, Assurandér-Societetet, Barclays Finans A/S, Berlingsle Tidende, Billuíben, Boliden, Buch+Deichmann, Danish Steel Works Ltd., Danish Telecom international A/S, Danish Turnkey Deiries Ltd., Dannebrog Shipyard Ltd., A/S De Danise Sulderlabrikder, Domi A/S, Duracell-Deimon ApS, East Asiatic Co. Ltd. (A/S Det Østasiatiste Kompagni), A/S Elizabeth Airden, Ess-Food, F. L. Smidth & Co. A/S, Fortaget Management A/S, Friello Sol is A/S, Ginge Brand & Elektronik A/S, Gränges Danmark A/S, Grundios International A/S, Haldor Topage A/S, Hellerup Bank A/S, Henriques Bank A/S, Haldor Topage A/S, Hellerup Bank A/S, Kommunedata, Aktiesetskab, Krediktorningen Danmark A/S, Kommunedata, Midtherik, A/S Niro Atomizer, Norsk Hydro Danmark a.s, Nylvedik, Price Waterhouse, Privatbanken A/S, Revisionsfirmaet C. Jespersen, Standinsvisk Tobakskompagni, Statsanstalten for Livstorskring, The Jutland Technological Institute, Aktiesetskabet Varde Bank.

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Arts Guide

Music/Monday. Opera and Ballet/Tuesday. Theetre/Wednesday. Exhibitions/Thursday. A selective guide to all the Arts ap-

Music

Nouvel Orchéstre Philharmonique de Radio France and the Radio France choir conducted by Marel ki: Schumann scenes fro ducted by Marek Janows es from Faust TMP-Châtelet Thur). (4233 4444).

Mnrray Perahis, piano: Schumann, Britien, Berg, Beethoven (Wed). Théâire des Champs Elysèes (4723 4777).

Groupe Vocal de France conducted by Michel Tranchant: Debussy, Xena-kis, Hugues Dufourt (Wed). Centre Georges Pompidou, Grande Salle [4278 7895]. Suzame Cheisemartin, organ: Franck, Touroemire, Jean Langlais, Marcel Dupré (Thur). Sainte-Clotilde Church (4524 1518).

fierlet, piano, and En tral de Paris, soloists: Mozart (Thur). Salle Gaveau (4563 2030).

NETHERLANDS

Amsterdam, Concertgebouw, Anton. Kersjes conducting the Netherlands Philharmonic, with Miriam Fried, violin. Beethoven (Tue). The Co-logne Rundfunk under Heinz Gesse and Jan Stülen, with vocalists. Nico-lai, Lortzing, Offenbach, Léhar (Thur). (71 83 45).

Utrecht, Vredenburg. Recital Hall: The Schönberg Ensemble under Reinbert de Leeuw, with Dorothy Dorow, soprano. Dallapiccola, Webern, Schönberg (Wed). The Mendelssohn lin. Ravel, Faure (Thur). (31 45 44).

LONDON

London Soloists Chamber Orchestra conducted by David Josefowitz with Mayumi Fujikawa, violin. Mozart. Queen Elizabeth Hall (Mon).

Queen Elizabeth Hall (Mon). (928 3181).
Philharmonia Orchestra and Chorus conducted by Simon Rattle with Elisabeth Söderström, soprano. Poulenc, Messinën and Ravel, Royal Festival Hall (Mon). (928 3191).
English Chamber Orchestra conducted by Paramand Lamand Strift Cholling. by Raymond Leppard with Cho-Li-ang Lin, violin. Stravinsky, Mozart, Saint-Saëns and Mendelscohe Saint-Saëns and Mendelss Barbican Hall (Mon). (638 8891).

Barcelona, Musica Antiqua Festival continues: Monday: Gothic voices conducted by Christopher Page; Wednesday: José Miguel Moreno playing vihuela and guitar. Centre Cultural de la Caixa, Salo del Tinell, Plaza del Rey (301 11 04). Leningrad Phitharmonic Orchestra: Monday, Murcia's Polideportivo, Tuesday, Seville's Iglesia del Salvador; Wednesday, Colegio, and Thursday, Barcelona's Palau de la Musica Catalana. Amadeo Vives 1.

(317 99 82).

Judith Williams, soprano, Ruth McGuire, organ. Bach, Händel, Mendelssohn. Karlskirche (Mon). Alban Berg Quartet with Elisabeth Leonskaya, piano. Haydn, Bartok, Schumann. Konzerthaus Schubert Saal (72 12 11). (Tue and Wed).

May 16-22

Jomero Francesch (piano): Scarlatti, Ravel, Brahms. Tokyo Bunka Kai-kan Recital Hali. (Tue). (237 9990; con appl.)

Helmut Deutsch (piano): Beethover Memorial Hall (Wed). (235 1661). The Cleveland Quartet: All-Bach programme. Yassu Negu Hall, near To-kyo Station. (Thur). (271 1227).

NEW YORK

Bargemusic (Fulton Ferry Landing): Chamber music with Hamao Fuji-wara, violin, Shigeo Neriki, plano, Lucy Shelton, soprano, Fred Sherry, cello. Beethoven, Shostakovich, Mendelssohn (Thur). Brooklyn (624 4061).

WASHINGTON

National Symphouy (Concert Hall): Hugh Wolff conducting with Men of the Oratorio Society of Washington, directed by Robert Shafer. Beethov en, Stravinsky (Tue); Mstislav Ros-tropovich conducting, Milton Ste-vens, trombone, Loren Kitt, clarinet, Dotian Carter, harp, John Martin, cello. Lumbye, Parris, Weber, Debussy, Boccherini, Ravel (Thur). Kennedy Center (254 3776).

Chicago Symphony (Orchestral Hall): Kurt Mazur conducting, Edith Wiens, soprano, and Chicago Symphony Chorus. Bach, Grieg (Thur).

Saleroom/Antony Thorncroft

Newbury in the news

Chippendale to snpply furniture for bis new house at Foremark in Derhyshire. He pald £1,288 for the items. Next Wednesday Dreweatt's of Newhury is selling off the furniture of the last of the line, Sir Francis, who died in 1951. The saleroom believes that it is offering genuine Chippendale: the expert on the Master, Christopher Githert, is more rejuctant to week for the Internalional

Whatever the truth of the matter this is one of tha best collections of furniture to be for many years. A George III carved giltwood overmantle, which the catalogue describes as "probably by Thomas Chlppendale," carries a modest estimate of £30,000-£40,000. A sulte of George II beech framed seat furniture, comprising two window seats and six open armchairs, very similar to Chippendale designs, is on offer with equally conservative estimates of £9,000 and £15.000.

estimates that the sale will bring in £300,000.

the paintings offered at tute doll carries a £1,500 top Sotheby's Modern British auc. estimate.

Around 1770 Sir Robert tion on the sama day. This is one of the most huoyant of the Chippendale to snpply furniture for bis new house at Foremark work of the Newlyn School. in Derhyshire. He paid £1,288 for the items. Next Wednesday Dreweatt's of Newhury is sell-ing off the furniture of the last of £30,000 and one at

Gilbert, is more reluctant to week for the International commit bimself, Chess Collectors Confarence. Tomorrow Phillips is offering 80 chess sets ranging over three centuries. The most expensive is a rare amber set probably made in Germany around 1700, with an amber board: it could make £20,000. At the other extreme a 19th century English Ivory set should cost less than £100. At Christie's a Staunton ivory presentation set in a fitted case by Jagnes of London carries an £8,000 top estimate. Cheaper items are available at Christie's South Kensington today.

Three unusual items appear It will be up to the trada to decide. The most expensive lot is a set of eight George II erotic dolls, complete in every nahogany chairs, perhaps of physical detail. Two, one male Irish origin, which carry a and one female, date from the £50,000 top estimate. Dreweatt's mid 18th century, and should aeli for £5,000, while a large There are no doubts about 19th century Japanese prosti-

Draft dealing rules stir up controversy

makers are arguing over new deal- within five minutes, upon which ing and disclosure requirements set out in the draft rules covering the public through Seaq.

The Markets Committee which new system of trading following next October's Big Bang changes in the markets structure.

Particular controversy surrounds Rule 360.3, which refers to the requirement for market makers to deal with all nther member firms, including those making markets in the same security, in any size of bargain that they advertise through the Seag electronic quotations sys-

Some market makers are also unhappy about another rule which

LONDON stock exchange market or "alpha" equities must be reported ing in large size on the screens if bargain from other market makers. price, size and time will be made

> drafted the rules was apparently solit over Rule 360.3. A minority faction considered that if a market maker were to display a price quote on the Seaq system in a size greater than the minimum (likely to be 1,000 shares) it should only be required to deal with firms that were clearly handling agency business for outside clients, and not with firms which also made markets in

The reasoning is that market lown that trades in top grade makers may be inhibited from quot-

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Bond Redemption Department, 111 Wall Street, 5th Floor, New York, N.Y. 10043 or at the main offices of Citibank, N.A. in London, Paris, Amsterdam, Brussels, Milan and Frankfurt (Main) or at the offices of Citicop Investment Bank (Luxembourg) S.A. or Banque Generale du Luxembourg S.A., in Luxembourg.

coupons appertaining thereto maturing after the date fixed for necessary of an and after the redemption date interest on the selected Debentures will cease to accrue, interest coupons maturing June 15, 1986 should be detached and presented for payment in the usual manner.

Withholding of 20% of gross redemption proceeds of any payment made within the United States may be required by the Interest and Dividend Tax Compliance Act of 1983 unless the

and surrender of the selected Debentures at one of the offices listed above toge

Payment of the redemption price will be made on or after the redemption date upon presentation

they can be exploited by other market makers. Large size quotes, in several thousand shares, are considered to be desirable to improve the quality of the market.

But the counter argument is that drawing a distinction between agency brokers and market makers in this way - when the whole purpose of the new structure is to allow firms to act in both capacities would make it impossible for firms to follow the "best execution" rule.

This is because firms with market-making arms which sought to execute s large agency transaction would not be able to get a quote in other than the minimum size no

It is feared that if the amendment is made, dual capacity firms may be able to do agency business only in stocks in which they do not make a market. This could severely restrict the number of market makers.

The reporting deadline of 5 mi nutes for trades in equities is controversial for alpha stocks (of which there are expected to be 56 initially where details will he published through Seaq immediately on re

Some market makers are arguin for a longer buffer period so that a major position can be cleared from the hooks before the market be comes aware of the deal.

THE stock exchange's new draft rules are all intended to come into effect on October 27, the date of Big Bang. The following is a selection from documents totalling 30 pages.

Conduct of business

Client agreement letter A member firm shall before the execution of investment business with or for a client other than an execution-only client enter into a written agreement with that client or obtain s commitment from the clieut to enter into such agreement

without undue delay.

A commentary adds that it is currently considered that a CAL need not be renewed annually, as suggested by the draft rules of the Se curities and Investments Board, but only when there is a material change to the type of husiness be-ing executed on behalf of the client. However, it will remain incum bent on a member firm to keep it clients informed - perhaps verbally - of any non-material changes which could have a bearing on the relationship. There may need to be a variety of CALs to cover various types of relationship.

A member firm shall not effect any transactions which are excessive in size or frequency in relation to the financial situation and invest ment objectives of the client. Investment service

cessive trading

Investment service shall mean any service intended to improve the ability of the recipient to make in ent decisions and/or evaluate investment performance.

It shall not include a service which could benefit the intermediary rather than assist him in performing his duty to his beneficiaries, or is designed to reduce his operating costs and is available on a commercial basis from suppliers not primarily connected with the securities industry.

A commentary adds that research, valuations and performance measurement would be permitted, hut office equipment, newspapers or general software would not. Further consideration is to be given to the provision of screen services to

Fravel and entertainment A member firm shall only arrange and pay for travel and enterparty when a member or employee of the member firm accompanie the client and provided that such arrangements are neither so frequent nor so extensive as to raise any question of propriety. Booking of bargains

A member firm shall ensure that when accepting instructions from an intermediary (such as a fund nanager) the firm has established whether the transaction is to be allocated to (a) the personal account of the intermediary or (b) managed portfolios. Contract notes shall be ssued forthwith, and subsequent reallocation of the transaction

Domestic equity market "Best execution"

A member firm shall take all reasonable steps to ensure that the price obtained by the client is as good as or better than the best price displayed in that security in a comparable size on Seaq (the Stock Ex-

A firm may be required to justify its actions to the council. A market maker which displays a

two-way price in an alpha or beta security on Seaq in a size larger than the marketable quantity (nor mally 1,000 shares) must be pre pared to deal at that price and in that size.

A transaction in a security carri-ed out between 9am and 5pm shall be reported to the stock exchange ter 5pm shall be reported by 9am

tary adds that a trans action report in alpha securities will be published immediately on Seag lished next day in the Daily Official List, but for beta, gamma and delta securities permission may be given not to mark in exceptional cir-

Gilt-edged market

It is intended that market makers will display only a middle price service on Seaq for gilt-edged stocks. Reporting deadlines
A transaction of up to £100,000

nominal value carried out between am and 5pm shall be reported within 10 minutes of the transaction taking place. A transaction of more than £100,000 shall be reported within 30 minutes. A transaction after 5pm shall be reported by 9.30am the following business day.

Wong Sulong on a former high flyer's fight to survive

Promet faces a bleak future

mark in Knala Lumpur's hotel and commercial district. But behind the darkly-tinted glass, Promet's directors are strugg-

ling to work out a survival plan for the Malaysia-Singapore nil rig and construction group, whose bold ventures caught the imagination of local and for-eign investors alike in the early

Yet these ambitious ventures have brought the group into its current troubles. It has debts of 320m ringgit (US\$123m) to two dozen banks, compared with shareholders' funds of 297m

Promet is seeking a resche-duling of the loans, after re-porting an after tax loss of 79m

The gamble to ride with the oil boom has failed. The group's best bet now is

in construction and engineering where

it has a good track record. But these two sectors are also facing a slowdown.

ringgit for 1985, compared with a net profit of 23m ringgit the previous year.

Among its main lenders are Morgan Gusranty, Manufactur-ers Hanover Trust, Standard Chartered and Hongkong and Shanghai Bank.

Promet has assured the banks they should not panic as the situation is manageable, but, understandably, one or two of them are said to be "rather jittery," particularly when only 10 per cent of the bank loans are secured against the group's

Most of the loans are taken overseas in US and Singapore dollars, which have appreciated against the ringgit. Mr Brian Chang, Promet's

beleaguered 42-year-old manag-ing director and main share-holder says the company is

been as dramatic as its rise had been spectacular. Formerly the loss-making Bovis South-east Asia, it was taken over by Mr Chang and his former partner, Tan Sri Ibrahim Mohamed, in 1980. It was re-named Promet (for Progressive Methods). Mr Chang, a Singa-porean engineer, was then porean engineer, was then operating a highly successful oil rig building business in the island state, which he injected into the new company.

Bankers are at pains to stress that Promet's problems are quite different from those of the collapsed Pan-Electric In-dustries, the Singapore marine salvage, property and hotel con-cern. Several of Pan-Electric directors and major shareholders have been charged with fraud and share manipulation.

ever, similar to those of United Motor Works, the heavy equip-ment and car distributor, which

THE 34-storey, hexagonal facing difficulties, but not a Promet Towers is a proud land, crisis. He hopes to reduce the debts by 68 to 70 per cent

This would be done mainly through the sale of assets. The problem is that the group's most valuable assets are property holdings in Malaysia. This is an unfavourable time to sell because the property market is depressed, and potential buyers are waiting on the sidelines,

Promet's main assets include 600 acres of freehold housing land outside Kuala Limpur, a 49 per cent stake in a Kuala 49 per cent stake in a Kusla Lumpur twin-inwer office block, called Bukit Naga, developed in partnership with the Malay-sian Shell employees pension fund; office complexes in east Malaysia; and 1,000 acres of leasehold land on Langkawi Island. It owns only four of the 34 floors of Promet Towers.

The decline of Promet has

By the end of 1983 Promet was the 14th largest company on the Knala Lumpur Stock Exchange, with a market capitalisation exceeding ibn ringgit. Today its shares are selling at 30 cents—less than a third of its par value—giving it a market capitalisation of 100m ringgit.

Promet's problems are, bow-

had to reschedule its 182m ringgit debts last February. Like UMW, Promet is involved in activities which are worst hit by the recession in southeast Asia, particularly in Malsysia and Singapore.

within 18 months. further to sell out cheaper.

investment decisions were fill. The rist between the advised in 1983 Prompt decided and Tan Sri Brahim sin garage to go into oil exploration alshed Prompt's image pand taking up minority stakes in prevented the group from ventures in China Malaysia and tackling its financial and indonesia. The 1985 accounts business problems, and indonesia. The 1985 accounts business problems, and provision of earlier. made a write-off provision of 46.6m ringgit for these ventures, and further provisions are likely for the current year.

The group also went heavily in Malaysia and his departure into property development, in as Promet's executive challman cluding taking over the last Rehrnary (he still bown ambitious project to develop about 10 per cent of Promet's Langkawi Island into a major equity) means that Mr Chang tourist centre. By that time the must now find another Mahay property market was already partner of stature turning soft.

In Malaysia business and

viding water supply and other good track record. But these infrastructure on Langkawi as two sectors are also facing a

nd further provisions are nected with the ruling Dhits ikely for the current year. Malays National Organization The group also went heavily in Malaysia and his departer

turning soft.

Mr Chang defended the politics are inextricable insides. and the good in concept, and said it infinential Malay partner to stance an would have been implemented deal, with the plethers of smoothly had it not been for government agencies and much cash-flow problems arising from matters through

cash-flow problems arising from matters through.

Promet's other activities.

Now only a skeleton staff is sian efficialt. Promet is as a being retained ou Langkawi. foreign controlled company, and it might lose its previously serious negotiations "with three favoured Bumiputra (Malay) potential buyers for the five stains hotels on the island. Work nn The future looks decidedly the botels stopped after piling bleak for Premet. Its gamble to ride with the nil boom has to ride with the nil boom has that spent 128m finggit on now is in remainaction, and building an airport and pro-engineering, where it has a widne water supply and other good track record. But these

good track record. But these

For every tube that's used in the home, there are gallons used in industry.

If you immediately think of Super Glue 3 as a household adhesive, you're not alone. Super Glue 3 is by far the best known and best selling adhesive of its kind in

But if you only think of it as a household adhesive, you're quite mistaken. ONE MAN'S SUPER GLUE IS ANOTHER'S SUPERBONDER

Technically speaking Super Glue 3 is a cyanoacrylate and, like every other product in the Loctite range, was developed specifically for industry.

Today, Loctite Superbonder is being used throughout British industry by the gallon. And wherever it is used, from the toughest jobs to the most delicate, its strength is being proved time after time.

INDUSTRIAL MUSCLE

Throughout the Loctite range you'll find products which, like Superbonder, are used by all segments of British industry to improve production efficiency and reduce operating costs.

The strength of Loctite's technology will benefit your company whether large or small, and help you to achieve vastly improved productivity. So ring our Technical Support Group. They'll be delighted to explain how

Loctite can help, and arrange for a representative to call. When you see what a drop of Loctite can do, we're sure



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FINANCIAL TIMES SURVEY

Monday May 19 1986

Adhesives and Sealants

Although sales of adhesives and sealants are not in the big league there is hardly a sector of industry that does not make use of these increasingly sophisticated products

Big demand for research

the significance of modern adhesives and sealants is to contemplate the value of the finished products in which their use is vital.

According to detailed studies undertaken by IAL marketing and management consultants specialising in the chemical and allied process industries, total consumption of adhesives alone in Britain France and West Germany in 1994 was 650,000 tons, Total annual sales of the adhesives and sealants produced by the 120 or so manufacturers in Britain in 1984

That is hardly in the big league but is certainly not in-significant. So when Dr Peter Bosworth, secretary of the indus-try's sole voice, the British Adhesives and Sealants Associa-tion, says that the products which depend upon sealants and adhesives are worth perhaps 100 times as much, he knows the claim is not statistically precise, for the total is incalculable, but it is undoubtedly of the right

"Every home and every car, every office block and every vehicle, depends on sealants," he points out. And that is only sixth of the market: the total value of adhesives sales is five

Sophistication has coma to this industry. Glues have been reborn as adhesives and mastics have graduated as sealants. The technical problems of clients as varied as carton manufacturers and dentists carpet manufac-furers and water boards, together with the development of new raw materials, have transformed the industry's

essentially the same—they have to provide a bond between two surfaces. The difference is not in kind but in degree—sealants have to fill higger gaps and must, in addition, have more flexibility than is usually required for adhesives.

That is not always, however, as simple as it seems. The ordinary shoe, for example, is held together by adhesive at least in part. But while it prevents the upper from coming away from the sole, it must also withstand all the flexing and tension imposed upon it by the

SURVEY BY DAVID LOSHAK

The key element in this little appreciated but indispensable industry is, indeed, in expertise of application of its products.

It is, broadly speaking, a low-capital industry. Although it employs advanced modern pro-cesses, such as polymerisation, these are hardly as complex as, for instance, those of the petro-chemical industry, on which it relies for many of its raw materials.

There is such multiplicity of need for adhesives and scalants that the key to tha industry's effective working is in suiting variegated market.

There are some big multi-

concerns, often family busi-nesses. There are 23 companies among BASA's 64 full members with e turnover of fess than 12m a year, and some 60 or so concerns outside BASA together account for no more than 20 per cent of the market.

The chairman of one of them, Pafra, of Basildon, which last year won a Queen's Award for Export Achievement, is Mr Max Kochmann, who is this year's chairman of BASA. "The industry is highly competitive and very responsive to the changing needs of our customers," he

> "Its extensive research and development ectivities continue to provide new and improved products in all fields, and thereby belp to improve the products and processes of user industries."

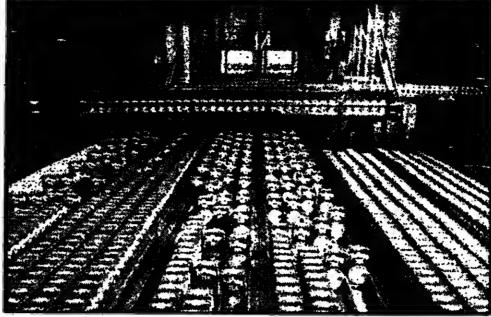
products and the confidence of their users in them. Formula-tions are constantly modified, and specialist teams work with the makers of machines which apply them.

Price is often a problem. The

industry does not and it easy to explain justifiable increases to customers who tend to take its products for granted.

Yet, it is vulnerable to currency changes, the effects of crop failures, with consequent loss of resins, and, perhaps above all, the economic ups and downs of its several markets.

When, for example, there is a recession in the construction industry or a downturn in one of the fashion-conscious mar-kets, such as footwear, which



BASA has been making efforts to help users of both edhesives and ealants to appreciate the nature of the industry and what

thereby help to improve the products and processes of user industries."

This has led to e sea-change over the past 25 years in the quality as well as the range of articles which depend an articles which depend an articles which depend an articles which depend an articles. adhesives and sealants in con-junction with the suppliers of

> "The supplying industry itself often probably fails to appreciate the know-how it has built up on end uses. With com-modities, a user's decision depends on cost, quality and delivery. In the case of adhesives and sealants, the same considerations hold but cost means the cost to achieve a substances.

way the product is used - sniffing adhesives).

whether it is applied, or 'cured' or whatever.

"In many cases, work with the supplier will offer major savings. These will come from savings. These will come from the expertise the supplier has built up, even though the exper-tise itself is reflected, of course, in the price per unit weight." Another important role the industry fulfils, through its trade association, is to deal with consumer protection. BASA has three working parties, dealing with labelling of hazardous pro-ducts, safety and retail products.

It is inevitably involved, also with the proposed Health and Safety Commission COSHH regulations on the control of substances which threaten health, and regulations coming into force next year concerning the manufacture, supply, con-veyance and use of dangerous

"It will vary with the cost in such legislation as the per unit weight of product but recent Intoxicating Substances often much more dramatically (Supply) Act - passed to with the design of the bond, the reduce solvent abuse (few cases exports to 18 countries and sees calibre of the adhesive and the of which, in fact, arise from China as a major potential

These are functions of growing importance if only because of the EEC and the impact of European Commission directives on various aspects of tha industry's work, such as quality

in Edinburgh. Although several of the larger manufecturers heve strong intercetional links, exports are not of major importance. Many of the products, being water-horne, are uneconomic to ablp, while others, which contain inflammable solvents, are

swkward to send abroad.

But in some specialist areas, as with Pafra's gluing equip-ment, which has been sold in 30 countries there is a keep demand for British made products, while National Adhesives and Resins, a subsidiary of the US company National Starch, growth area.



The centre fuselage of British Aerospace's showing bonded stringers. From helicopters to the European Airbus adhesives and sealants play an important role in the construction of aircraft. Left: packaging is another important sector

One innovation with export In the past, he believes, it potential is the development of was "somewhat casual" about a tissue-tolerant superglue for its standing as e provider of a use in human surgery. Now being studied at the Medical Unit of North Staffordshire standards, standardisation of Polytechnic, this would offer to pack sizes and other specifications, and product liability, of smoother joins and better BASA works closely with the European Adhesives Association stitching, that industrial adhesives offer in place of welds and in Ediphyreh.

> It is fair to claim that the adhesives and sealants industry, and sealants industry,
> unlike some other longestablished British industries,
> has adapted well to change.
> Moreover, it stimulates change,
> with new ideas and new products - Dr Bosworth reckons that the typical product of today is superseded within five

Mr George Hutson, joint managing director of National Adhesives and a previous BASA thairman, says the industry deserves recognition for the way it has coped with a succession of new materials, end-product ments in production and con-

vital service. Users had thus regarded its products as com-modities rather than specialities. The industry now needed to project more self-confidence and

project more self-confidence and style, as well as to seek, through its pricing policies, tha financial base which would enable it to respond to its responsible role.

"In the aerospace, automotive, electronic and building industries, there are many examples of new and highly demanding nerformance requiremanding performance requirements that in-depth research by the industry has made possible," Mr Hutson added.

"While these are exciting, many other examples arise day by day whereby the industry is gradually helping a wida range of British industries to improve standards, cope with new products and processes and become more efficient.

"Such activities are more mundane but the adhesives and sealants industry functions as of new materials, end-product 'consultant' to industry et large performance needs and develop- and to the individual consumer, "It is a vital component in our industrial success."

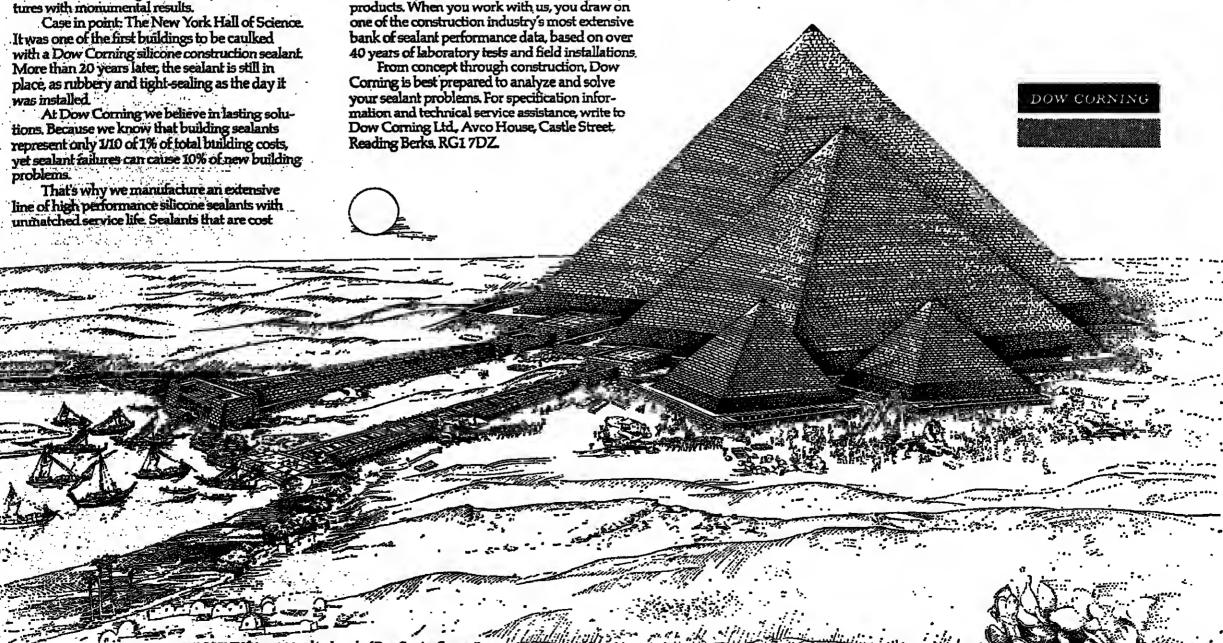
and the second of the second o HE TRUE TEST OF GREATNESS IS THE TEST OF TIME.

It took more than 100,000 men, 2 million blocks of stone and 30 years to complete the great pyramids of Giza. Forty-six hundred years later, they still tower in the Cairo desert, representing perhaps the world's grandest structures.

At Dow Coming we also help build struc-

effective and offer you state-of-the-art design flexibility. But our strengths lie deeper still.

With Dow Coming, you get something only the world's leading silicone sealant producer can offer: The Dow Corning commitment to research and development, technical service, and quality products. When you work with us, you draw on Dow Corning® will help you build a great structure that will pass the test of time.



production costs. A Loctile adhesive has recently been used

for the first time, in the new Austin Rover 6R4 Rally Metro, to fasten a magnesium

aluminium roof to a steel body.

reduce the time and cost of

Department at BL. Current cutting and welding techniques

But removing a damaged panel and bonding in a replacement

that trim and fuel system com-ponents can be left in situ."

Adhesives and sealants of many kinds are already used

passes into ovens for heat hardening of paint, where they

Spotweld sealants are also used

to prevent rust at vulnerable

points. A recent development

where bonding is needed in the

course of production before it is practicable to remove

Another major user of adhesives and sealants is the

domestic appliance industry-

in appliances as varied as freezers and ovens, dishwashers

contaminants.

excavation work.

too solidify.

make de - trimming neces

Structural abesives can also

Civil Engineering

STRUCTURAL adhesives offer the best growth prospects within the adhesives industry. Their development gives the engineer a vieble alternative to mechanical joins in many load-

bearing and other applications.
The advantages of adhesive bonding, as against soldering, welding or riveting, are manifold. There is less risk of corrosion. They make possible continuous fixing with forces spread evenly along the glue

spread evenly along the gine line. Application is eatier and appearance better.

But while engineers have e wider choice than ever of materials of varying capabilities, edhesive suppliers have found it hard to overcome their alloriance to tried and tested. silegiance to tried and tested

A conference, to examine such aspects of structural adhesives as their use in the motor industry and what requirements ther will need in future, is being conmercial by IAI. Consultants of vened by IAL Consultants, of London, later this month, IAL's own researches suggest that much of the growth in use will occur in bonding plastic and lightweight metal components.

The great potential for struc-tural adhesives in transport has yet to be realised IAL say. The all-bonded car, lighter in weight and therefore more fuel-efficient as well efficient as well as corrosion-resistant, has yet to roll off the repairs, says Dick Newberry of the Adhesives Technology

production line. Nevertheless, a prototype has been developed, which makes greater use of aluminium and plastics. The car consists of a central steel or aluminium frame a form of chestic arms. frame, a form of chassis, com-prising the main load-bearing members of the monocoque design. Aluminium or plastic body panels are fastened to this by adhesives which overcome widely, of course, in the auto-the problems of mechanical motive industry, both by the fixings, such as their concen-main manufacturers and the tration of stresses at fixed

rubber or PVC based adhesives are applied as fluid paste to parts of the car body before it Adhesives can also be used in the frame itself, where the

ADHESIVES USE By type, 1985 (estimated)

is the use of moisture-curing polyurethane adhesive sealants Natural gines and adto bond in and seal windscreens As so often in the adhesives industry, it is the smaller comsolvent-based rubber adhesives Rubber latex Synthetic resin (polymer) panies that have major innova tions to their credit. One in this field is the Staffordshire firm, Apollo Chemicals. emulsions Other water-based ad-Its Astrolok adhesive and bonding system for "sandwich panel" construction has helped to modernise the production of caravans, truck bodies, mobile Other adhesives homes and cold stores. 7.6 Some adhesives will even bond through thin oil films. This is useful in many processes

207.0 No significant change in total consumption is forecast up to con 1989, but there will be im- is portant changes in the types of adhesives used. There is a trend to replace solvent-based ad-hesives with water-based or solventless types and there will be consequent changes in the requirements for raw materials. Prospects are particularly bright for polymer emulsions and hot melts.

BY END-USE 1984 (estimated)

Packaging and paper ... Building & construction Textiles, non-wovens, 70.5 ehicles ther uses, including retail sales

ource: IAL Consultants

so cut production costs by 40 per cent.
Yet another field in which adhesives play a valuable rola is the construction of segmental bridges. Epoxy resins are

The brazing of machine tools may soon be obsolete, thanks to recent work with high strength heat-resistant bonding. A new toughened adhesive out-performed welding in tests. Special new adhesives have enabled at least one manufacturer of air conditioning units to use new materials and



On the Thames Barrier two-part polyrulphides real de la servicion walls, deck areas and 'domes,' while ficzible epocy of tent are levels where abrasion is a possible production.

used to join surfaces of precisit applications of concrete segments in such a way afficient of asset that compression shear and problems. Offer tensile stresses are transmitted has to be full from segment to segment to segment to specific situation lubricate the surfaces of duting. No evidence to help segments to be just from along in timed properly during execution, many allows and to give a moisture seat adherous and across the joints. enhanced stiffness of bonded structures may enable designers to use thinner metal, lowering

In hardly any of these leaves





A few surprises . . .

Who is a world leader in adhesive technology? Who has the most versatile bonding systems

Who can provide the most outstanding support services, including local consultancy and supply?

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System

and dispenses two part epoxy adhesives. No messy, wasteful tubes. An economical cartridge rarige of high strength adhesives features fast and slow cure agents, a fast crysta clear product, and consistently reproducible performance all

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To: Tony Stokes, Adhesives & Sealants, 3M United Kingdom PLC., P.O. Box 1, Bracknell, Berkshire, RG12 1/J. Please send me details of 3M Adhesive products.

_Tel. No.

SWIFTNEWS - SWIFTNEWS - SWIF

NOT A CASEIN-NOT A STARCH-NOT A SYNTHETIC WHAT ARE THEY?

Swift have launched a new revolutionary way of sticking labels to bottles with no mess - no fuss - no heaters - no rejects . . . only clean, simple carefree tabelling.

Called polymerics, these revolutionary new products outdate all other types of bottle labelling adhesive.

Marketed exclusively by Swift, they have been formulated from raw materials used for the first time in this country, giving greater benefits than can be obtained from casein or starch based adhesives.

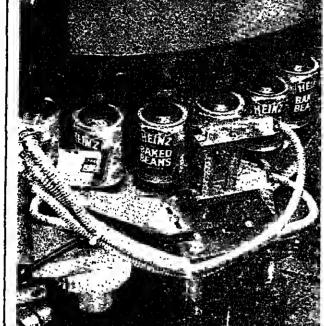
EXCELLENT MILEAGE

In a number of tests on Krones equipment Swift polymerics have demonstrated excellent mileage. As they contain a minimum of 45% solids this contributes to high initial tack and allows the adhesive coating weight to be significantly reduced. Consequently Swift polymerics are economical as well as versatile in their application. But economy doesn't stop with low coating weight. They can be used without adhesive heaters. In addition, their easy clean-up properties, of course, mean savings n valuable maintenance down-

REPULPABLE ADHESIVES

For ecological as well as economical reasons, Swift have developed over 25 adhesives which are soluble when recycled.

These repulpable adhesives are designed for the paper converting industries which include bagmaking, corrugated laminations, giuelap and the manufacture



Picture shows: Heinz baked beans, labelled with a Swift hot melt adhesive which works effectively on cold as well as hot cans up 10 40°C.

Normally such cans are labelled hot, but this temperature tolerant adhesive proves a boon during early morning start-up by ensuring a low reject rate on cold cans. It also offers high initial tack and good adhesion to both damp and dry

RESEARCH BOOST

research team and facilities at Twickenham while also dedicating a new laboratory specifically to technical service at their Ashford, Middlesex,

Now, out of a staff of 114, some 28 personnel work on formulating adhesives for tomorrow's needs.

A world of adhesive technology

HIGH

SPEED

HIGH TACK

HIGH TECH

gence of more sophisticated machinery — packaging goods at greater speeds and at a

variety of temperatures -

spurred the development of high performance adhesives at

Labelling bottles at the rate of

Labelling cans vertically at speeds of 800 cans a minute.

Filter tipping at 7,200 per

Filling and sealing at speeds of

Paper and Board Plants

Laminating single face board

Bonding speciality bag and

From bonding disposable nappies to providing tissue and

Assembling and finishing major

towel pick-up and tail tie.

Product Assembly

manufacturers' products.

Sack and Bag Plants

Tissue Converting

Bottling Halls

Canneries

800 bottles a minute.

Cigarette Factories

Packaging Plants

150 cartons a minute.

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Seven autonomous companies each manufacturing specialised adhesives or speciality chemicals and all part of Chamberlain Phipps PLC* ofter a remarkably diverse range of proven products.

With four companies in the U.K. and others in the United States, Australia and Italy, there's a valuable and continuous interchange of Information and technology — supported by Central Research and Development facilities. As a result of these activities, turnover — and investment — has seen continuous growth to the point where the various companies' adhesives and services have become a major torce in the United Kingdom's adhesives industry.

TIVOLI KAYADHESIVES LTD, Bury, Lancs.

The commany formulates SATRA-lested achiesives for footweat, hot melts for the automotive, nubber and plastics industries, polyurethane adhesives for plastics and metal bonding in the automotive and allied trades, last-cure polyurethane-based adhesives for laminating a wide range of materials used in the abrasives, automotive components, building and insulation

PLUS PRODUCTS LTD, Blaydon-on-Tyne. This forty year old company produces adhesives, sealants and coalings including underbody protection and from adhesives for automotives. SAFRA-tested lookwear achesives, adhesives under private labels for plastic plong to BS 4346 part 111 and 6209.

Quality control procedures are approved to BS 5750 part II and to MOD standard 0524.

R.&.L CONNELL UTD, Romford, Essex. One of the largest manufacturers of double-sided arthesive tages in the UK. Connells also commission coal to customers' requirements to automotive, footwear, lancy goods, latelling and sports and leisure industries. RICON double-sided tapes are used in electronics, printing. floor covering and automotives. Systems include hot melts, compounded emulsions, high-

IDENDEN ALUMET LTD, Aldershot & Erith

Specialising in all types of insulation accessories for contractors, except the insulation material isself. Products include: adhesives and lastenings for attaching thermal insulation to metal or building surfaces: Comprehensive range of columns, mastics, sealants, atuminum jacketing and vacous barrier facings for protecting insulation on healing, ventilation and air conditioning crojects and chemical process clarifs world-wide.

TANNER CHEMICAL CO. INC. Greenville, U.S.A. An important and growing sector for the company is its speciality coatings with particular emphasis on the retardancy, for both the textile and construction markets. water-nased achesives for the woodworking and construction industries.

PLASKEM (VIC) PTY LTD, Victoria, Australia A versable achies we manufacturing organisation producing for the industrial, olumbing and reral markets finduding solvent and water-based achies wes, plastisots, seatants and PVC achies wes. A contract formulating, manufacturing and packaging service is available. A customer technical service is supported by Plaskern's highly regarded consulting and

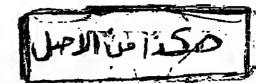
CHAMBERLAIN PHIPPS ITALIA S.p.A. Zane, Italy, Alang acturers of a wide range of adhesives and coatings used in many different industries and these motute — adhesives for footwear manufacturers, flooring adhesives and floor leveling compounds, line retardant textile coatings for blackout curtains and upholstery fabrics.

*Chamberlain Phipps PLC is an International group of some 25 companies organised into two divisions. The General Industries Orvision manufacturing adhesives and speciality chemicals as well as insulation accessories. automotive trim and viny) wallcovering materials. The Shoe Components Division produces a range of materials and components used by lootwear makers world-wide



Chamberlain Phipps PLC, Wood Street, Higham Ferrers, Northants NN9 8HH. Tel: Rushden (0933) 53084. Telex: 31517





Big appetite for adhesives

Stationery

ALMOST EVERY stationery product—and there are thousands—required an adhesive.

In printing and bookbinding, too, adhesives are essential; and the roles they have to fulfil are surprisingly varied. Hardbacks, paperbacks, periodicals, directional books all have differing requirements.

A number of companies in A number of companies in this field produce bundreds of adhesives for envelopes of many kinds, folders, files, boxes, binders, writing pads and the like, as well as for books as varied as receipt and cash books one end of the spectrum and waried as receipt and cash books at one end of the spectrum and quality hardbacks at the other.

There are also sucb useful products as the growingly popular yellow self-adhesive papers which will stick almost anywhere but can be removed and restuck without leaving a mark. But there are also self-adhesive labels, of course, which are made so thet they cannot be peeled off.

A noteworthy adhesive in the stationery field is the widely-used stick of "non-sticky stuff" which is one of the most convenient and easy ways to bond paper, card and the like, and

polynomial polynomial

#1850 E.S.

The Earth of the Control of the Cont

775 1 1 1 E.E.

The edhesives used in stationery ere mainly hot melts, emulsiens, vegetable gines and pressure-sensitive edhesives, the last allewing fer any degree of tack or peelability, as required.

To produce envelopes by the million from reel-fed, high-speed machines, remoistenable hot melts are now the favoured adhesive. Hot melts are also used in seams and bonding processes, giving fast setting at processes, giving fast setting at economical cost. Other examples of their use include direct mail returns, prometional literature and continuous-run stationery.

Clear end colourless emul-

sions, too, are fast setting and are ideal for greeting card assembly, for example, Remeistenable emulsions allow lightweight paper to lie fiat.

is absent from hardly any office sives which can be used celd in the country. to give ficxible bonds with The edhesives used in clean results.

Books present many challenges to the adhesive manu-facturer. With mass-produced paperbacks, fer instance, the paper is often heevily filled and non-absorbent, and there may be colour printing right into

be colour printing right into
the gutter, with ink solvents
capable of affecting the
adhesive.

In addition, as there are no
hoard covers and spine, the
paperback's durability comes
from its adhesive; yet this must
not he se stiff that it will net
open easily, and the book may
be exposed to extremes of
temperature. The modern hot temperature. The modern hot melts are the best answer to

melts are the best answer to these problems.

School textbooks produce different problems. They get exceptionally hard use and must be able to withstend it term after term. Many carry colour illustrations on coated paper. They should lie flat and they must be produced et lowest possible cost.

The adhesives industry has

The adhesives industry bas proved adept at meeting the constantly developing requirements of a society which, despite the telecommunications explosion, bes an unappeasable eppetite for stationery and the printed werd.

Exports of formulated adhesives

Casein glues Fish and animal gines Prepared vegetable glues ... Other prepared glues Gines for retail sale: (packages less tha 1 kg) Cellulose-based glues..... Other products suitable 1,191 254 1,775 1,594 1,175 1,333 1,254 1,289 1,362

The statistics by weight are incomplete fer 1980-81 se ne totals The statistics by weight are incomplete for 1800-51 so he totals are given.

† Excludes photographic gelatine, by definition includes edible gelatine.

† Last quarter only.

۲		_	£	'00 0s (f	•b) —	_	
i		1980	†1981	1982	1983	1984	
t	Casein gines	148	14	250	179	259	
•	Gelatine*	4.824	998	3,650	3,789	4,236	
L	Starch or dextrin glees	253	79	452	462	584	
L	Fish and animal glues	1,823	329	1,927	1,909	1,793	
	Prepared vegetable glues	1,433	499	1,946	3,316	3,639	
	Other prepared glees	12,381	3,030	14,055	15,691	15,877	
5	Glues for retail sale:	,					
•	(packages less than I kg)						
•	Cellulose-based glues	1.054	223	1.437	1.311	1.101	
	Other products suitable						
i	for use as gloes	2,900	814	2,472	2,553	2,585	
•	201 232 23 23-23						
:	Total	24.816	5,986	26,189	29,210	30,074	

Excludes phetographic gelatine, by definition includes edible

Last quarter only. Source: Oversees Trado Statistics.

Imports of formulated adhesives

_				Tonne	.*	
4		1980	‡1981	1982	1983	198
4	Casein glues	450	128	385	366	56
ī		5.172	1.672	6.486	6,134	6,70
ã		1,177	770	2,419	2,461	3,11
ē		n/a	n/a		4,386	4,38
8	Prepared vegetable glues	270	158	653	243	44
8	Other prepared gines	2,468	669	3,315	3,890	4,56
	Glues for retail sale:					
	(packages less thn 1 kg)					
5	Cellulose-based gines	90	45	96	48	5
	Other products suitable					-
2	for use as gives	666	185	764	678	77
-	_			10.000	18,206	20 54
3	Total			19,269	10,200	<i>40,</i> 01

The statistics by weight are incomplete for 1980-81 so no totals

		£'000s (cif)					
	1980	+1981	1982	1983	1984		
Casein glues	276	74	275	274	540		
Gelatine*	7.981	2,856	11,766	11,499	13,607		
Starch er dextrin glues	542	332	1,346	1,456	1,704		
Fish and animal glues	3.420	773	3,312	2,822	3,063		
Prepared vegetable gines	272	89	414	509	863		
Other prepared glues Gines for retail sale:	4,316	1,202	6,035	8,972	9,320		
(packages less thn 1 kg) Cellulose-based gines Other products suitable	414	171	391	94	114		
for use as glues	4,262	1,344	5,060	3,930	4,054		
Total	21,483	6,841	28,601	28,656	33,265		
• Excludes abotographic go	latine.	by defi	nitien 1	nciudes	edible		

gelatine. † Last quarter only.

Source: Overseas Trade Statistics.

Supermarkets are spur to development

adhesives.

Packaging

INDUSTRIES have created more challenges and opportunities for the innovative and ingenieus use of adhesives when packaging and labelling. Supermarket trading, with the

frozen-food compartments make abundantly plain. The hrown-paper wrapping and anonymous bags of the past have gone, replaced by individually packed and sealed items displaying the maker's name, often in distinctive ways which would oe impossible without sopblaticated adhesive techniques and the governing direct contact with

them to be applied on a mass

scale at great speed. Without modern adhesives, certain types of packaging could not exist at all -- frozen food in greaseproof boxes, for example, er many kinds of PET plastic bettle which, despite appearances, consists of two sections booded near the base.

switch from personal to selfservice, which has been chief
spur to change and development.

This revolutionised packaging, as not only the shelves of
the supermarkets but their
frozen-food compariments make

The apparent simplicity of a
atmple pack belies the comlexity of its underlying technelogy. The humble bag of
the supermarkets but their
frozen-food compariments make

Or, to take another example, The apparent simplicity of a

Or, to take another example, a rub of yoghurt can require an adhesive to be white, for aesthetic reasons. It must also be capable of resisting the migration of fats, and able to create an impervious seal to emospheric conditions. And it must fold statutary regulations.

complex machinery that enables food, and be capable of working effectively on the packaging

> No less remarkably, the cigarette industry depends on modern adhesives for speed and reliability of production.
> Adhesives are used with
> machines that attach 8,900
> filter tips a minute; and up to
> 400 hinge-lid packets a minute are formed and sealed by

Adhesives are vital, too, in carton manufacture, case and carton forming and sealing, tray-erecting, tube-making and tapes and labels. Pack design, the type of paper and board employed, the inks and varnishes and barrier coating used, as well as the variety of packaging machines that are available, all influence the type of adhesive used, and stimulate the development of new and the development of new and better adhesives.

Hot melts are among the most commonly used kinds of adhesives in packaging. They have transformed packaging during the last two decades by allowing faster production and the use of many more types of

packaging is crucial.

Do-It-Yourself

THE huoyant do-it-yourself market—DIY to afficienados—continues to boom, with sales of some £3,000m a year in all. Within this market, of course, adhesives, fillers and sealants

are fundamental.

Home owners now comprise
the majority of householders,
and DIY activity has increased markedly, although the number of hardware shops supplying the market has fallen from ebout 23,000 during the 1960s to about balf that number today. due to the rise of DIY super-

interest in hathroom and kitchen deeer showing no signs of slackening, and as househelders, particularly the young, show increasing cenfidence and ability in tackling jobs for which they would have formerly which they would bave formerly called in a professional, the market's continued growth

seems assured.

There is new a bewildering array of adhesives, fillers and sealants for the do-it-yourselfer

to choose from.

Evode, e major UK manufacturer, has established its Evostick as a beusebeld name. The range has impact and time-bond adhesives, waterproof wood adhesives, adhesives for ceramics, ceiling tiles and floor eeverings, groutings, flashings and glazing tapea, bath, roof and car sealants, and much

Ameng other leading sup pliers in the retail DIY market are Hansil, Expandite, Bostik and Hermetite, although there are, of course, many more producing both adhesives and sealants in a great variety of ferms and for almost every

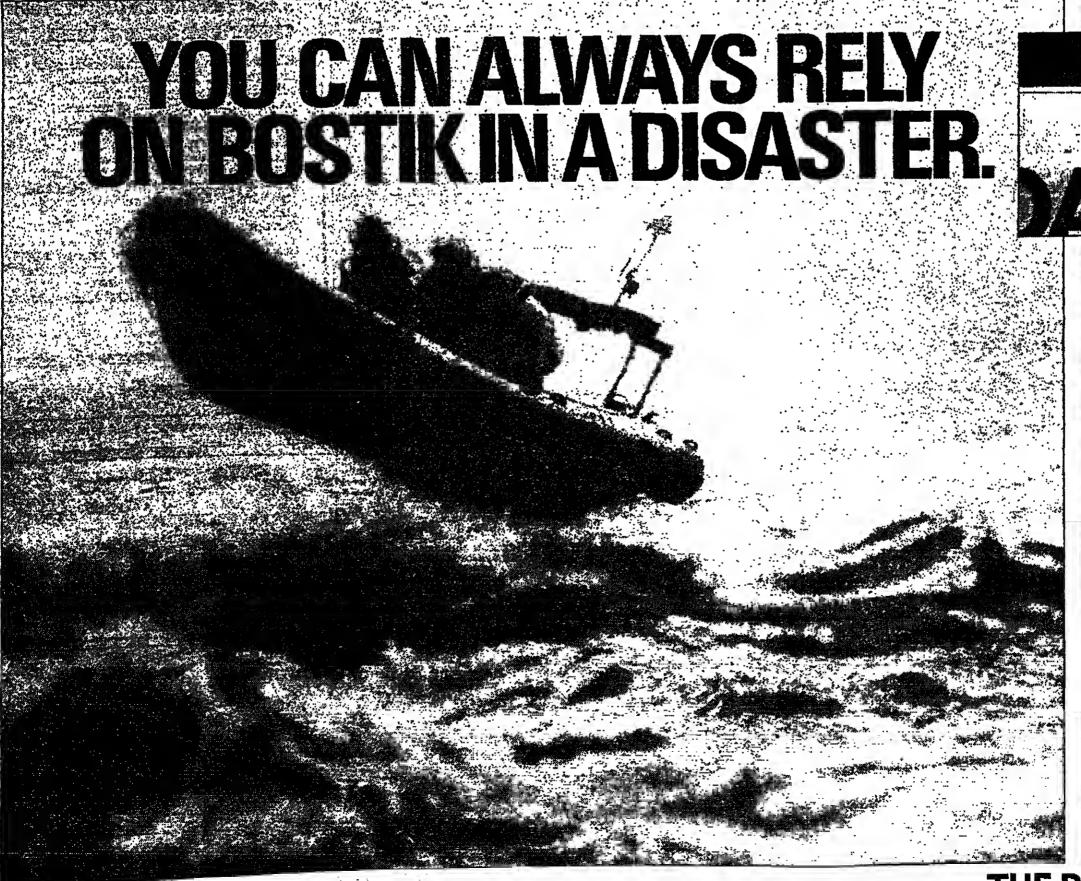
ferms and for almost every domestic need.
One of the most notable products of recent years has been the class of cyanoacrylate adhesives—the "superglues"—which have exceptionally rapid bonding times, measured in seconds rather than minutes, and whose ability to bond and whose ability to bond impermeable surfaces like

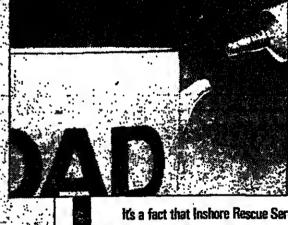
peckaging material.

Also commonly used are dispersions—popularly known as "white glues," which are waterbased, like emulsion paint—strick adhesives, used in bottle labelling and the manufacture of bags and sacks, and pretein glues from animals and casein, which have excellent laminating qualities.

The cost of the adhesives is a relatively small item in the total costs of a package—typically, as with a peanut bag, about 7 per cent. But if the adhesive fails, so does the entire package, and e lot of bales appeal. The adhesive in which there are always good new ideas always good new ideas







vices throughout the world, on whom so many lives depend, place their own trust in Bostik Rubber Adhesive for sealing every single seam on their inflatable craft.

And after 20 years' regular service in the most appalling conditions we're proud to say that Bostik plays a vital role in the success of this vitally important service.

Of course not all disasters happen at sea, there are countless catastrophes happening around the home every day - hardly matters of life and death but still needing urgent and lasting repair.

Which is where Bostik Problem Solver Adhesives come into the picture and into their own. The same is true in industry where Bostik are solving adhesive problems in such diverse areas as construction, automotive, footwear and aerospace.

So no matter how extreme the problem, just remember people triumph over all disasters with Bostik.

Leicester LE4 6BW.

THE PROBLEM SOLVERS

Adhesives and Sealants 4

WITHOUT CIPCTHE WORLD WOULD

CPC Adhesives Division FALL Intensively involved in the

development and production of a wide range of adhesives.

both natural and synthetic. We offer

extensive technical support and development facilities to provide

a total customer service.

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DIY business.

engineering sector.

Aminoplasts make their mark

Chipboard

PROBABLY NO material, despite the wide range of modern plastics is as versatile as wood. But the trouble is that it is always relatively scarce, if only because it takes so long to pro-

One way to maximise the potential of wood is to employ chipboard, which uses almost every part of the tree to produce boards with uniform and consistent properties that can go into almost every type of finished article for both industry and the domestic consumer. Last year, more than 2m cubic metres of chipboard were used m Britzin.

The role of adhesives in its production is vital. Synthetic properties of the adhesive are crucial and the manufacturers have done a great deal to get which can

The most widely used resins are aminoplasts, chemically akin to the resin used in white

electrical plugs and light sockets. Normally, it is used in two mixtures - one for the core of the hoard, where the coarser wood particles are honded with a fast curing resin; the other for the board's two faces, formulated to give a smooth surface and to be moisture-resistent and durable.

A 12 inch-thick mat of particles and resin is built up on a moving belt and fed into a heated press, where the board is formed and cured. After being pressed, at temperatures of up to 200C, the boards are cooled, then cut to size and

As the technology has devel-oped, grades of chipboard for production is vital. Symmetric resins are used to bond wood special applications pave operations into a bomogeneous produced. Some is veneered with real wood, or there is board decorative laminates, or with decorative laminates, or

the best possible performance humidity, are made for kitchens and bathrooms, and these need special resins. Other forms of board have been produced with higher strengths, for structural applications, and with superior mechanical properties, achieved by orienting the wood particles.
Again, this is totally dependent on the right adhesive.

One of the latest develop ments is medium-density fibreboard, in which the wood is broken down into individual fibres before being bonded. This board is like a fine-grained wood. It can be machined much more than chipboard, which allows moulding and other more detailed working to be carried

Chipboard and related products have been in use in Britain now for more than 30 years, and have an established place in a variety of uses—a variety that is constantly developing. This bas been possible only because of the close corith PVC and peper foils. operation between the board Particularly durable boards, manufacturers and the suppliers



Adhesives play a major part in the manufacture of

Footwear

MOST footwest today is made either by slicking a pre-formed or sheet shim to the upper or by moulding a thermoplastic or thermoselving material on to the upper More than Man shees are bonded in finese wo methods in British each year. Because so materials are used in material footwest—the differing adhesives used have to be highly versatile. They must be to be highly versatile. They must be to be highly versatile. They must be a trength and a capacity to with save good tack. Inch mater worn. Heat resistance is also bunderson. The street and allies trade Research Associations—which works flowed with the lighty materials and evaluation, methods at its footwest. The first short are severed using the Salva sole actions to the salva sole acti

Unhappy youthful experiments

THOSE WHO toil in what to many is seen as the somewbat humdrum husiness of adhesives and sealants are to a man affronted at being linked with the bizarre and, for all the publicity, comparatively rare , ractice of solvent abuse, popu larly known as glue sniffing.

Even solvent abuse is not an accurate description of the habit, for some of the sub-stances involved are not solvents. To be precise, it is colatile substance abuse that is the problem.

Glue sniffing as such is esti-mated to account for fewer than 25 of the 80 or so deaths a year to Britain, almost always accidental, almost all among teendental, almost all among teenage boys, attributed to the habit of Inbaling volatile and psychoactive substances to obtain a dreamlike "bigb." About 1,000 youngsters a year are thought to experiment with these materials.

Dozens of products besides solvent-based adhesives can and are used. They include such everyday contents of kitchen cupboards, bathroom cabinets. dressing tables and garages as cleaning fluids, pail varnish remover, acrosol propellants, hair sprays, paint, petrol, fire extinguishers and even the fumes from burning ping pong balls. Adhesives have unjustly attracted publicity because, in ssence, glue-sniffing is a term that suits headline writers.

Despite this, the adhesives and sealants industry bas, more than the problem. Most notably, it has founded the national charity Re-Solv, whose executive director, Mr Barrie Liss, bas been seconded to it by his company. Re-Solv, totally independent video for shop assistants cover-from the industry, bas 26 local ing the history of volatile sub-

SOLVENT ABUSE

We reserve the right not to supply certain solvent-bas

members as well as associations representing manufacturers and

A grant from the Department of Health and Social Security is, too, a video for schools and a book for social workers. has enabled it to produce an up-to-date advisory kit. with guidelines and warning stickers, for free circulation to 43,000

There is also a 20-minute

authorities among its associate stance abuse (which goes back to ancient Greece), medical as-pects and the best ways to deal with potential abusers across the shop counter. There

> Sealants Association believes substitutes is therefore likely. that education, as broad as possible, is the best approach. As Dr Peter Bosworth, its secretary, points out, this is a social problem that is not at bottom amenable to a technical solution.

BASA bas belped defray the costs of publishing a book, of making the Health Department film Illusions, for professional workers, and of seminars on all aspects of the issue. Mr Liss believes that as most solvent-based products can be abused, the dissemination of

correct information should be dealt with collectively by all manufacturers of such products. For this reason, ReSolv has a variety of industrial and trade associations among its members.

In addition to its educational work, the charity co-ordinates action across the spectrum of these industries, seeks to make media coverage more responsible and informed, and maintains contacts with concerned area.

The Intoxicating Substances (Supply) Act, which came into law last year, was drawn up in close consultation with the adhesives industry and other interested parties. It makes a person who supplies or offers to supply a substance which they know or believe will be inhaled by a young person liable to six months' imprisonment or a fine of up to £2,000.

This superseded an earlier Bill which would have required manufecturers to add an agent to make adhesives repellent. But BASA was able to persuade MPs and ministers concerned with volatile substance chuse that aversive additives were impracticable.

The products would be ferred their affections to beer rendered unpleasant or even long before they are legally unacceptable to the proper user.

In any case, such additives tend either to reduce the effectiveness of adhesives or lose their aversive qualities relatively soon. In the US, one additive is suspected of being carriogenic

In considering whether there is a technical solution to the problem, it can obviously be asked if consumers need solvent-based adhesives at all solvent-based adhesives at all.
For some applications, certainly aqueous products are more suitable — in wood gineing for instance. But to glue plastics or rubber, only solvent-borne adhesives will do.

In other cases, where the industry has provided consumers with a choice, they have tended not to prefer the

tended not to prefer the aqueous products because they take longer to provide a bond. They neither look as good nor perform as well in other

respects.
It thus remains that solvent-borne adhesives account for a quarter of the total tomage of adhesives sold, Since they need more precautions in use, it is evident that they do some jobs

Work is going on to develop adhesives which are solvent-iree. This has in any case heen reduce the need in industrial processes for flameproof motors and help to eliminate static. But it remains a stubborn physical fact that water has a high latent beat and is also unable to dissolve plastics. No

Ultimately, it is a matter of education, social attitudes and law enforcement. The videos, books, conferences, leaflets and posters can do a great deal.

As for social attitudes, controlling behaviour, especially of teenagers, is a notoriously tricky problem, especially in a free society. Harsh repressive measures would almost certainly prove counter-productive. Publicity has probably belped to spread the fashion but could equally be used to combat it.

Likewise, although laws gainst harmful habits can often create more problems than they are intended to solve, the recent legislation should perform a useful role in discouraging irresponsible shop-keepers from selling potenitally dangerous inhalants to young people. The need for the legislation, as well as an illustration of the deterrent power that the law can deploy, has been demonstrated in Scotland, where, under Common Law, two Glasgow shopkeepers were sentenced to three years' imprison-ment for seiling solvents to children, knowing they would be abused. Under English Com-mon Law, they could not bave

All in all, says Dr Colin Brewer, director of the Com-munity Alcoholism Treatment Service at the Westminster and All Saints' Hospitals, writing in New Scientist, volatile sub-trance shape in how seen in New Scientist, volatile sub-stance abuse is best seen in historical perspective, indivi-dual tragedles notwithstanding. "As with ether and laughing gas (freely sniffed in Victorian times), the habit will probably diminish of its own accord and the vast majority of habitual glue sniffers will bave trans-ferred their affections to beer

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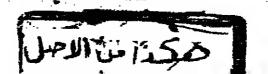
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New needs stimulate improved products

Technology

FOR MILLENIA, starting with the glues derived from bones and hides in ancient Egypt, to the chemically sophisticated bondings which has so successfully kept the heat resistant tiles of US space shuttles in place, edhesives have continuously played a part as essential as it bas been unsung and underrated in man's technological advance.

few people would even think of putting adhesives along with the wheel, paper, explosives or agriculture as inventions which have been fundamental to progress. Yet their largely invisible contribution has been crucial from the earliest times.

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from the earliest times.

Never more so than today, when their uses are legion. Without them, indeed, and sealants too, hardly anything would be as it is in fields as varied as electronics, publishing, architecture, medicine, packaging, construction and aerospace. They are essential in Concorde and the Thames Barrier and motorway, ingeniously applied in shoes and cigarettes and toilet rolls.

Outle when the possibilities contury, that the use of starch as an adhesive grew apace. First

discovered is unknown. But a fragment of a coffin found in an Egyptian tomb and dated to before 2500 BC has surfece inlay veneers stuck with animal glue. A cake of glue has been found in a tomb from the second millenium BC. A wall decoration of later date shows a carpenter with e gluepot beside him.

The Egyptians were pioneers, too, with sealants. Bituminous materials have been found in the tombs of the Pharaohs.

As the Egyptians, so the Chinese, as in so much else. The ancient Chinese adhesive mix of cheese and lime was similar in estates. similar in essence to the 20th century use of casein, the protein in milk. Casein was

used during the Renaissance for picture frames.

used as e textile size, it led to the development of the dextrine industry, with its tackier and faster-setting adhesives. These were the mainstay of the pack-aging industry until the veritable revolution in that sector of the last two or three decades. At ebont the same time,

natural rubber in solution in organic solvents produced adhesives for textiles, clothing. footwear and rubber and remained in such use until recent times. Pressure-sensitive tapes using rubber solutions date from as far back, as 1845, and new adhesives came during the following decades for textiles, paper and board, the "dry tack" of the natural rubber film laading to self-seal adhesives of a kind widely familiar still.

The use of rubber latex for edhesives is especially note-worthy, for it was the first time a dispersion was used rather than a solution. Adhesives of this kind are widely used today. Also, vulcanising ingredients in rubber adhesives marked the first use of chemical reaction, a barbinger of the immense developments to come.

The mid-19th-century also saw the introduction of linseed oil putties, the first significant ad-

New laboratory facilities at Tivoli Kay Adhesives, Bury

In the years up to World War II, more natural edhesives came into use—the water resistant wood edhesives, deriving from blood albumen and from casein that were used by Allcock and Brown in other early aircraft. A mixed blood and egg elbumen adhesive was long used to stick the cork to the metal of bottle

It is only relatively recently that these have all but totally diseppeared. But as early as the 1930s, synthetic polymers, albeit few in number, were hecoming known—the phenolformaldehyde resins, and urea and malamine formaldehyde. and melamine formaldebyde glues, for instance.

However, it was only some 30 years ago that synthetic poly-mers, cheaper now through bulk manufacture and the rising cost of natural raw materials, came into their own. That began e trend which accelerated rapidly with the rise of the petrochemical industry and the mushroom growth of modern synthetic adhesives and sealants.

These have been developed in line, of course, with the iocreasing use of synthetic materials generally, to meet the consider-able and varied demands of modern packaging, and es a

bolts and other mechanical

bolts and other mechanical fastenings.

"You can no longer think of it as tha gunk and gine husiness," says Mr Harry Werrell, managing director of Swift Adhesives and a leading figure in the British Adhesives and Sealants Association. "In whatever direction you turn, when two surfaces come together there is an adhesive for them."

That means the technology

Thus, it is now possible to stick materials to waxy, greased

years ago.
The development of hot-melt edhesives for bonding has ad-vansed from such initial appli-cations as packaging and label-ling to coating, laminating and product assembly—uses dictated by the need for speedier output

sorption, giving them the advantage of very rapid setting in bigh speed production and allowing the most precise and accurate control, saving on cost. Because there is no volatile vehicle that has to be eliminated, they can bond many impact of the production of the control of

have been developed, with acry-lics and co-polymers in their formulation, for bigh-speed, water-resistant packaging as well as in bookbinding, bottle labelling and envelope manufacture. Continuing research in innovation has led to the desynthetic polymer chemistry has yielded new PVA emulsions for wood applications and, through adhesives. The major suppliers crosslinking technology, adhesives that can withstand ex-

That means the technology has developed, for example, e wide range of products to handle difficult substrates — those in which the basic chemical or physical structure of the surface does not respond to the banding mechanism of traditional adhesives.

or varnished surfaces, to alu-minium foil, plastics, glass and to many other surfaces with which non-mechanical bonding was not possible until a few

on production lines.

Hot melts are totally solid
material composed of polymeric
resins, waxes and stabilisers which in various combinations, offer a large range of physical properties for different applications. They differ radically from liquid adhesives in that they form bonds by cooling rather than evaporation or ab-sorption, giving them the advan-

shelf life is lengthy.

ons substances. And their

tremes of exposure.

Dextrine and starch adhesives are still used widely, as are ani-mal glues, in bookbinding, pack-aging, labelling and the like. Solvent-based adhesives are in-creasingly non-flammable, for



Technicians use computers in the formulations laboratory at Datec Adhesives, the Dukinfield (Cheshire) based company, to make sure adhesives supplied match

product assembly applications in insulation, form converting, trim ettachments, scaling batbundreds of other uses.

Modern adhesives often have withstand stretching and ading. New solvent and waterborne systems are fundamental the manufacture of such varied products as snack food packets, fire-retardant blankets, sailcloth, tarpaulins and other flexible web applications.

The growing use of nonwoven materials for disposable medical Poly-vinyl acetate adhesives and domestic products has led to new and highly engineered ics and co-polymers in their adhesives applications. Often, ormulation, for bigh-speed, the adhesives must be sterile

and non-toxic. In high technology, with its new industries, the challenge of innovation has led to the deto the adhesives industry today invest beavily in research and development.

The science of adhesion involves several scientific disciplines—polymer physics, polymer chemistry, surface chemistry, colloid chemistry,

customer's needs Polymer physics and chemistry are deployed in determining the quality of the final bond made by adhesives and sealants—their capacity to withstand extremes of temperature and humidity, their durability, their resistance to load and shock.

Surface and colloid chemistry

are employed to achieve adhesion to the surfaces to be bonded and sealed. Because the forces of adhesion are at molecular level, they can only be brought into effect by very close contact and it is an adhesive's "wetting" ability, its ability to enable intimate contact with a surface, that is crucial.

Rheology, the science of flow of liquids, is used to assure that flow qualities are appropriate to application method and machinery requirements. An adhesive or sealant must usually assist the user, in terms of timing and eneed of catting of timing and speed of setting, to make a bond as well as pro-vide the final join.

recent years, notably in the their technology, they will con-building industry. In the war tinue to play a key role in the years, they were used in tanks and vehicles to enable them to facturing.

pass through rivers and streams, as well as in aircraft and ships. Later, they came into more general waterproof-ing use but the modified putties that were not displaced until the 1950s were unsatisfactory. Oil-based mastic was an improvement but also hed limita-tions. It was succeeded by poly-sulphide sealants, butyl rubber-based sealants and the

ruboer-based seasants and the acrylic sealants, and later by silkone sealants, which proved of particular value in glazing and of ever-growing use in the construction industry. These have excellent durability and can accommodate movement. An index of the utility of modern sealants is provided by the New Scotland Yard building

in central London. Whatever there is to say against its architectural aesthetics, it is worth noting that it caintains 17 miles on polysulphide sealed joints.

In all these and many other ways, adbesives and sealants toto make a bond as well as pro-vide the final join.

The development of sealants
has, to, advanced remarkably in

the remarkable developments in



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FINANCIAL TIMES

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Monday May 19 1986

Policy choice in Yugoslavia

provinces have a turn at putting their people at the federal helm.

To bequeathed this musical chairs system to stem regional in-fighting in so ethnically varied a country.

ministrative controls on prices where necessary.

It is easy to sympathise with those in the "quick fix" lobby in Yugoslavia. They see inflation taking its uneven toll on an illustrative controls on prices

made more likely by the coincidence that on the very day Mr Mikulic took over the Interoational Monetary Fund forth the IMF will only be monitoring certain performance monitoring certain performance targets set by the Yugoslavs themselves, for the peace of mind of Western creditor governments and banks which have promised Belgrade a rescheduling of its debts until Economic reforms

For these past six-and-a-half years the Fund and Belgrade have done battle over what to do about Yugoslavia's scemingly chronic inflation, Successive Belgrade governments have pushed for, and on occasion briefly tried, the "quick fix" cure of prices freezes. Some-times they seemed aware this was counter-productive in the long term but were driven nonetbeless to try to anaes-thetise the immediate political and social tension caused by

By contrast, the Fund argued for the "long haul," It has, rightly, seen inflation as simply the symptom of the many dis-tortions in the balkanised Yugoslav market, the lack of a free flow of goods, capital and labour, myriad regional monopolies, and quite Inadequate financial discipline. Only when these root illnesses are cured. the: Fund has said, will the symptom of Inflation abate. Holding the purse strings of standby credits, the Fund was generally able to make its view

is now gone. politicians tend to play a very which they have "bands-on" role—with a reputern debt relief.

NEW GOVERNMENTS in tation as an interventionist. Yugoslavia do not usually spell This came through in his markedly new policies. They inaugural speech in which he are all drawn from the one (Communist) party. Indeed the only reason they change every four years is to let each of the country's eight republics and ministrative controls on prices. country's eight republics and ministrative controls on prices

varied a country.

But the inauguration last regional disparities, from Friday of Mr Branko Mikulic Slovenia in the north, with an riday of Mr Branko Mikulic Slovenia in the north, with an as Prime Minister may mark a almost Austrian standard of new approach to the country's most serious problem—its economy, plagued above all with the highest inflation rate with the highest inflation rate in Europe, of more than 80 per cent a year.

Change in economic policy is made more likely by the coin-

These are the sort of dispari-ties only in be found within the EEC, rather than in any single other European country. But ended six-and-a-balf years of despite an EEC-type regional in-supervision of the Yuguslav fund, Yugoslavia's regional in-economy through successive come differentials are widen-standby arrangements. Hence- ing. not narrowing, and Inflation is undoubtedly one of the reasons for this.

Economic reforms

But the plain fact is that price freezes, by themselves, have only worsened expectations of inflation. So have confusing government policy statements, of the kind made by Mr Mikulic last week, There could be a case for further price control (about

half of producer prices are already regulated) if it were combined with lumber economic reforms. A number of legal changes were made at the start of this year. Inflation accounting is being introduced to clarify where the phantom profits and real debts are. But the prospect of actually closing some com-panies scares the politicians. Banks are supposed to act more independently, but still it seems hehave like financial filling stations for their customers (who under the Yugoslav system

(who under the Yugoslav system are also their owners).
Further efforts to deal with these problems might mitigate the alarm that Yugoslavia's creditors might otherwise feel about Belgrade trying to wish its inflation away again with a revail, price freeze. If no such pro-price freeze. If no such pro-gramme is forthcoming, then olicy is now gone. Mr creditors might well be confrom his home republic—where prospects of an economy to politicians tend to play a very which they have given long

Raiding the pension funds

future pensioners. The remark, obvious watchdog role here for bowever, is that employers not obvious watchdog role here for only tend to retain a crucial the Occupational Pensions of cuntrol over the Board. representation on boards of trustees; they also hold on to a substantial ownership interest efter setting up the trust under which the pension scheme is administerid.

That point bas been bluntly underscored by recent case law and by Mr Nigel Lawson's budget proposala for the taxation of rapidly mounting pen-sion fund surpluses. There is now a risk that the interests of the beneficiaries will not be given due attention in the debate over the handling of

The Treasury bas, of course, a legitimate concern to ensure that companies dn not use pen-sion funds as e convenient shel-ter for excess profits. Hence the Inland Revenue's past insistence that pension funds should pay back money to the company if a scheme appeared to be over-funded.

year. The Treasury is as keen as some of the more opportunis-tic employers to cash in on the fruits of a long bull merket.

Greedy employers

lor's threshold for the tax -an strategy.

BRITAIN'S pension funds are now estimated to control an astonishing £200bn or so of assets. Yet there has always been a certain ambiguity about the ownership of this monumental nest egg.

In theory the assets are beld in the point is conceded, it is should be protected from greedy new conservative french government.

Not surprisingly, the Government to TV sell-off to TV sell-off to TV sell-off few days ago one of the most essential that the beneficiaries populer political leaders in the should be protected from greedy new conservative french government. mental nest egg.

In theory the assets are beld independently in trust for future pensioners. The reality, bowever, is that employers not bowever, is that employers not constraint that the beneficiaries population greedy in essential that the beneficiaries population is essential that the beneficiaries population in the constraint of the protected from greedy new consensus government.

Head of party, the year of the opening population of the constraint of the protected from greedy new consensus populations.

The Finance Bill gives trustees the choice of reducing or eliminating employer and em-

attractive features of the pri-vate occupational pensions business in Britain is that in spite of the pension funds' spiralling surpluses, a majority of private sector funds continue to re-duce the benefits they pay to pensioners each year in real

Against that background a to be over-funded.

Today, however, it is the companies that are actively seeking merely at odds with the legal to claw back surpluses, as the concept of trust, it is down-right disbonest.

All this serves to underline the very haphazard way in which occupational pensions which occupational pensions have developed. In Britain major changes in the shape of private pensions provision have been as much a by-product of So far the argument has tax legislation and incomes turned on whether the Chancel-policles as any conscious

absurdly low 5 per cent surplus of assets over liabilities—
should be raised. Undoubtedly lt should. But the time has surely come to broaden the discussion to ensure that any insciners' behalf. It is simply not good enough for the Government. crease in transfers of resources good enough for the Govern-from pension funds back to em-ployers is accompanied by ade-of private occupational penquate safeguards for the bene- sions under the carpet as it ciaries. enthusiastically pursues its At present many pension plans to divert individuals theme trust deeds probibit the away from institutional forms employer from clawing back of saving towards direct share money, except on a winding up. ownersbip.

S A long-standing member of Britain's corporate squirearchy, Sir Nigel Broackes has often stood out as a maverick; a busioessman whose intuition leads where many rivals fear to tread.

This instinctive approach has beiped to creale one of the country's most successful firstgeneration industrial holding companies: Trafalgar House. In 25 years, Sir Nigel has turned a small shell property company into a shipping, hotels and construction conglomerate with nearly £2bn sales and £150m pre-tax profits employing 32,000 people in the UK alone.

Hamlets.

But in recent months, Sir Nigel and Trafalgar have hit choppy waters. A substantial move into oil and gas before the start of the oil price slide has joited confidence among investors; and Sir Nigel, a Constructive to his public school. mature members."

its dealing with government.

First, the company lost to
Japan a £450m contract to build
a second bridge across the Bosporus — which Sir Nigel blames on civil service delays in

sonal preference.

And the final blow two 15 years.

months sgo, amid bitter recrimination, was when the state-owned Vickers warship toon short yards was rejected in favour of lower-priced management

the political arena is disturb-ing. Along with Trafalgar's caused several analysts to ques-

there were many who said they would not succeed. And when Trafalgar pald £25m for Cunard—including the OE2—

Trafalgar has thus come to be

four-year stint as chairman of the London Docklands Development Corporation. Here was the suave entrepreneur chosen by a Conservative government to create jobs and to sell capitalism to the socialists in Tower

Mrs Thatcher's supposed per-

tion the group's direction.

The City, as Sir Nigel points out, has misread Trafalgar before. When he and his former partner Mr Victor (now local)

seen almost as a model for in-dustrial regeneration; Sir Nigel was even chosen in 1980 for a

core and an enduring admirer of Mrs Thatcher, suddenly appears to have fallen out of favour with her government, which he now describes as "mature with some very im-

This disillusion stems from setbacks which Trafalgar House

buy-out.
For the City of London this conspicuously low strike-rate in

Lord) Matthews diversified from property investment into construction in the mid-1960s,



Bruised Trafalgar struggles to regain its political touch

By Lionel Barber

Eric Parker, Trafalgar's chief executive, been an outstanding pany's hotel interests (which include the Loodon Ritz) it doubled pre-tax profits to £31m

blames on civil service delays in agreeing a favourable trade last year.

So it is easy to underestimate the Cabinet of the proposal by a Trafalgar-led consortium, Euroroute. to build an ambitious road and rail link across the Channel, in spite of Mrs Thafcher's supposed per-recognised it has regularly inrecognised, it has regularly in-creased dividends over the past

A question mark remains, bow-ever, over the wisdom under-lying the group's shift in direc-tion shortly after the disposal of Express Newspapers, when it sought a fourth leg to its pro-perty, construction and shipping businesses.
Mr Parker, an accountant by

training who has been a driving force within the group for 20 years, says that the board was anxious to limit its exposure in property. It rejected financial services and retailing. Having toyed with defence contracting, Trafalgar chose two separate but related paths in the pursuit of assets—a swift move into oil and gas and a rapid huild-up in offshore engineering interests. Between 1983 and 1985, there was a brisk acquisition activity, using mainly cash rather than shares.

market in 1971, there were plenty of sceptics.

The group subsequently moved into the then distinctly unfashlonable Fleet Street, buying Express Newspapers from the Aitken family. In 1984.

Trafalgar took a 50 per ceot stake in Gammon, the Hong Kong property concern, at the which with hiodslght looks group of the North Sea at a price time when many investors' confidence in the colony had buckled.

On oil and gas, Trafalgar set trafalgar bonght the yard and four miles of seafront on the poration—in 1982 for £10m. It miles of the British Steple Cormittee says: "Backbeach four miles of seafront on the poration—in 1982 for £10m. It miles of the British Steple Cormittee says: "Backbeach four miles of seafront on the subsequently acquired RGC of the management buy-out and Offsbore, another BSC substancy for £15m, and thereby sidiary, for £15m, and thereby sidiary for £1

Cunard has, in the words of Mr on oil production sales, it could

revenue, while fresh explora-tion work is more or less out of the question. The roof of Trafalgar's tax shelter has blown off, removing what was in effect government money used to fund the group's drilling programme. Moreover, the logic of the Candecca/Forties deal low looks suspect: the 1985 Budget disallowed the offsetting of onshore expenditure against an offshore tax bill. For once Mr Parker and Sir Nigel, formidable exploiters of tax breaks,

bave been wrong-footed.
"The market bas moved against us." says Mr Parker, bluntly. But he, like Sir Nigel. insists that investors should take a long-term view. The inestments should be seen in the light of a strategic move rele-

The long view, especially from a heavy industrial and engineering company like Tra-falgar, is not what the London falgar, is not what the London market is accustomed to hearing these days. Market uncertainty spplies equally to the group's commitment to the offsbore industry—highlighted by its purchase of the Scott Lithgow shipyard on the Clyde.

on oil production sales, it could falso offset its petroleum revenue tax against exploration and appraisal costs.

Today, with oil prices fluctuating around \$15 a barrel, that circle has been broken.

Trafalgar now faces declining revenue.

early next year. Meanwhile, Trafalgar is seeking £50m dam-ages from British Shipbuilders over the valuation of the busi-One government official familiar with the yard's problems says: "Trafalgar have done a very good job in retraining the workforce and setting up proper management systems. But they took e gung-ho attitude to the offshore sector. They thought they could apply civil engineering techniques to the business and imderestimated the difficulties. Trafalgar was not alone: its UK construction rival, Wimpey, has had similar

difficulties over a long period with Highlands Fabricators. There was e second, less obvious reason for Trafalgar's move to the Clyde. According to Mr James Poole, head of public affairs, the group took seri-ously the Government's stated interest in building a British offshore presence to compete with international heavyweights such as Bechtel and McDermott of the US.
Trafalgar had already sought

ommitment to the offsbore the special of the Scott Lithgow bipyard on the Clyde.

Trafalgar bonght the yard and arready sought the special of the Scott Lithgow by buying Redpath Dorman Long—the beavy engineering arm of the British Steel Corporation—in 1982 for £10m. It was a special of the special of the Scott Lithgow by buying Redpath Dorman Long—the beavy engineering arm of the British Steel Corporation—in 1982 for £10m. It

buckled.
With bindslight, many of these decisions look smart. Construction, starting with Trollope & Colls 20 years ago, has been the powerhouse driving the company'a profits growth.

sbore oil and gas business for a generous f78m.

Trafalgar arrived in May 1984. When failed to materialise. Moreover, a failed to materialise. Moreover, afailed to materialise. Moreover, but the criticism runs deeper. Wisdo Trafalgar, despite its reputation as a bruising competitor, its wares to the big oil component of the contribution as a bruising competitor. Its despite its wares to the big oil component of the criticism runs deeper. Wisdo Trafalgar, despite its reputation as a bruising competitor, back—where Sir Nigel insists itself to materialise. Moreover, but the criticism runs deeper. Wisdo Trafalgar, despite its reputation as a bruising competitor, back—where Sir Nigel insists itself to materialise. Moreover, but the criticism runs deeper. Wisdo Trafalgar, despite its reputation as a bruising competitor, back—where Sir Nigel insists itself to materialise. Moreover, but the criticism runs deeper. Wisdo Trafalgar, despite its reputation as a bruising competitor. Its description a

Vickers sale was besvily infin-enced by other considerations. 'One minister who argued Trafalgar's case in Cabinet com-mittee says: "Backbench

year, has failed to gain a single become more ingrerick. The contract. "Trafalgar did not departments have got more realise that it had moved into sellist and the standards of condatons where the eligible call did not sellist and the standards of condatons where the eligible call where are the men of stature official.

But if the market tirrued for the Cabinet? he asks points for down. Trafalgar thought it had pointclaim such as his Traines an alternative source of work. Pym and Lord Carrington. The Department of Trade and Industry envious to sell fost making British Shiphalitiers there are few voice in heavy yards to the private sector, had the engineering. And, maker as suggested that Trafalgar would. Trafalgar House would like to see first unitaring the UK Last year, Scott Lithgow ten hational integers, the strength

suggested that Trafalgar would be well placed for fraire orders see itself constroints the trength dered to build three Oberon class submarines only to be told that the work was going to Cammell Laird on Merseyside, part of the soon-to-be-privatised vickers.

Trafalgar had already falled to buy the Yarrow shipbuilding yard on the Ciyde, losing out to GEC. The Cammell baird deal looked as if the Government was fattening up the yard for the Vickers sale. Trafalgar entered the race.

In Sir Nigel's version, be was given a firm pledge by Mr. Leon Brittan, the then Trade and Industry Secretary, that the vickers sale would be handled on "a purely commercial basis."

The Industry Department the seed of the whole of the weath and the whole of the set against petioletan reseming the life of the l

on "a purely commercial basis." set against petrolehm revenue
The Industry Department rectar faking in the water waters.
But what is clear is that the instead of the present limit of
Vickers sale was beavily infinone individual major field. That, he argues, should mean more drilling and construction work for UK companies.

Elsewhere, the group is sticking to its aim of expanding specialist engineering skills—bence the 180m agreed hid for John Brown last week. John Brown's expertise in project management should blend well. So Sir Nigel appears to be

> Having portrayed his group as a victim of British politics, be bas a new message.
>
> I have great faith in the wisdom of the electorate. If this government does not get itself sorted out, it will be replaced by another one," says Slr Nigel. "It could just be

that a change would be refresh-

reconciled to "toughing it out."

raid the fund. There is an obvious watchdog role here for the Occupational Pensions Board.

A more important question concerns the methods chosen by boards of trustees to reduce their pension fund's surplus. The Finance Bill gives trustees:

be has announced the new eliminating employer and employee contributions, clawing back funds directly or increasing pension benefits. But it has nothing to say about relative priorities.

If that is not the job of a finance bill, then the question needs to be addressed from elsewhere. For one of the less attractive features of the prition and to liberalism.

The decision is provoking an almighty fuss, over-shadowing even the latest batch of economic measures (including a further easing of foreign exchange controls). Jack Lang, the former



mind if I take your photo?

Men and Matters

sampaigning to save French public television ampaigning to save French
public television with the
slogan: "Don't mess with my
tele." The staff at First
Channel are up in arms and
have secured backing from their
rivals. A strike is due to leave
screens blank on all the three As communications minister in protest against the govern-

ment's plans.

The strike will be of particular inconvenience to Leotard himself. He was due to give a major one-bour interview day on a popular political pro-gramme—l'Heure de Verite.

Undeterred by a warning from Micbel Rocard, the Socialist leader, that the TV privatisation issue could now turn against the Conservative Government, Lentard has pressed further with bis deregulation ideas. He has announced the setting up of a new broadcasting and communications watchdog agency.

Twinkle wrinkles

Thera may be a few remaining profitable sidelines to be exploited still from the forth-coming Blg Bang in the London financial markets. But burry - they are being spotted fast.

Now we are to beve a news-letter based entirely on the astrological analysis of merket cycles. It is said to be the end-result of more than two years computer charting of planetary correlations with market movement. Investment Cycles Report, published from Frome, Somer-

set, will cost you £100 a year. It is written by Michael Hard-ing end Charles Harvey, who claim without undue modesty to be two of Britain's leading financial astrologers. They say they bave uncovered a series
of cycles involving market
movements and the positions
of the heavenly bodies but they

Socialist culture minister is are not forthcoming at the sampaigning to save French moment about the influence of public television with the the Great Bear.

Knock for BAI

When the Irish coalition government finally balted state funding for what has been called Europe's unlikeliest airport, at Knock, County Mayo (after it had swallowed 119m of govern-ment money) one minister dis-missed it as being built on "a foggy, boggy, billside."

It is true that the main reason—perhaps the sole reason—for this remote airport, built to take heavy jets loaded with pilgrims, bas been the unquencheble enthusiasm of a priest in bls 70s, Monsignor Horan, to bave people visit his belived Mayn, and the shrine of Knock.

But Horan may yet have the

lest laugh over bis many critics. He has brought in British Airports International, a subsidiary of the British Airports Authority, to manage bis airport. And BAI is enthusiastic ebont Knock's prospects when it gets into its stride next year.

The airport could see 250,000 passengers in the year, says BAI, enough to make it profit-able using flexible working practices and light staffing. A new airline Celtic Air, flying daily to Stansted, England, and charter flights, are expected to generate a lot of new business with the west of Ireland. Maurice Buckby, the BAI

man on the spot, says he wouldn't be there if he didu't think it could be made a going concern. "It is not foggy here," he says. "A stiff prevailing wind keeps visibility good. Nor is It

hoggy. .The runway is laid on a flattopped hill on solid granite.
And that, says Buckby, makes
conditions for landing and

take-off among the best he has

The world of aviation is beginning to think that behind Monsignor Horan's image of the dotty Irish country priest there lies a shrewd and skilful

City rackets

If there is a bigher-than-usual incidence of tennis elbow in the City of London today the pain will be suffered with fortitude by 50 or so Rackets players. They have just ended nine days of match play against an equal number of North American guests to celebrate the centenary of the Queen's Club, London.

There was a 10-year gap between the first transatlantic Rackets challenge in Montreal in 1976 and the Queen's event. Garth Milne of Laing and Cruickshank, who ran the London contest, is aure that competition is botting up in the game, and that the North Americans will expect the Europeant to with them to a mathematical than the mathematical than the state of the stat peens to visit them for another international contest within two or at most three, years.

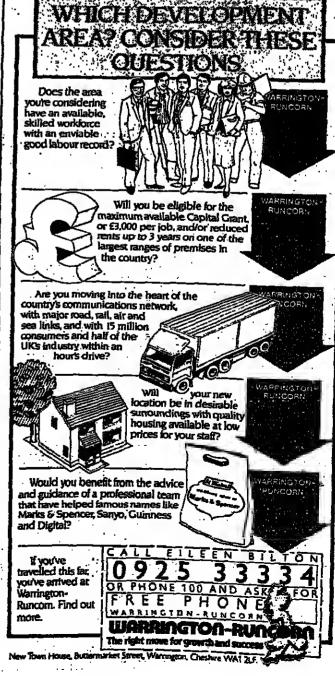
Sworn in

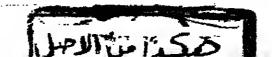
The police, due to be given greater authority to control demonstrations under the Public Order Bill, do not always appear comfortable with their existing powers.

Betty Ward, president of the Betty Warn, president of the National Union of Public Employees, told the union's conference in Bournemouth, yesterday how a police officer had served an order imposing two conditions on a NUPE demonstration in Birmingham. The first condition, that no

public address system should be used at the open-air protest, was straightforward enough But the second, insisting that there should be no "efficies" was queried by the union's local divisional official.

The police officer pondered and said "I think It means you can't swear." *Ubserver*





حكذا من الاصل

FOREIGN AFFAIRS

The choice that still faces Mr Gorbachev

By Ian Davidson

tension.

It seems clear that Mr Mikhail Gorbachev is not a close student of Italian opera. His first public appearance after the Chernobyl disaster was so long delayed that most of the tension had evaporated along with the tradicactive cloud, and his prepared text was hardly a show-stopper. Apart from a slight updating of the numbers of the dead and the sick, he gave little dead and the sick, he gave little informaticu about the accident, its causes or its operational implications. It was not, on the whole, worth waiting 18 days

One theme was interesting, however. This was his un-expected emphasis on the connection between civil nuclear power and nuclear weapons, and the rather dramatic way be expressed his concern on this score. After secusing the West of using Chernobyl as a pretext to obstruct arms control, be went on: "Our attitude to this tragedy is absolutely different. We realise that it is another sound of the tocsin, another grim warning that the nuclear arm necessitates a new relities." cra necessitates e new political thinking and a new policy."

As if by coincidence, Mr Gorbacher's call for new politi-Gorbachev's call for new political thinking was echoed the very same day in Strategic Sarvey, the annual report of tha International Institute for Strategic Studies (IISS). "It is becoming increasingly clear," it said, "that arms control is not just about the reduction of nuclear weapons, but concerns strategy itself. Fundamental therefore he recovered before issues of strategic policy must therefore be resolved before. the arms-control process can hope to advance far." Among other issues, it raised the question of the role of US nuclear weapons in the defence of Europe, and the relationship between offensive and defensive strategic systems. "Both sides,"

requirement is being acted on."
On the other band, the HSS bas nothing good to say either for President Reagan's dream of a perfect Star Wars defence, or for Mr Gobachev's plan for the elimination of all nuclear weapons by the year 2000. "The grand designs of both lesders are curiously similar: both aim quiet explicitly at the impossible goal of eliminating nuclear weapons — though Mr Gorbachev, with a straight face, proposes to achieve this revoproposes to achieve this revo-lution in 14 years, while Mr Reagan's time-scale is not precisely spelled out. To the extent that both leaders know that this goal is unrealisable.

they merit the criticism of informed observers for peddling humbug to a gullible and bope-Quite so. The temptation of grand Utopian schemes, apart from any propagands mileage they may offer, is the illusion that an imaginative leap into a wonderful inture can exonerate the superpowers from grappling with the recal-citrant dilemmas of the here

This tragedy is another grim warning that the nuclear era necessitates a new political thinking and a new policy

and now; and the temptation is all the greater because the dilemmas seem to be more

The central dilemmas for the Soviet threat? If Europe cannot defend itself, how reliable and how durable will be an Ameridefend itself, how reliable and how durable will be an American commitment which puts the US in the firing line? Is the credibility of that commitment ilkely to be strengthened, or weakened, in circumstances of muclear parity?

mended the Administration moving away from multivariate moving away from multivariate moving away from moving away from multivariate moving away from multivaria

THERE IS a tradition in Italian opera that the first entrance of the heroine is held back until the second scene, or even the second act, in order that the suspense may screw the expectations of her waiting claque to fever pitch. It is a device which needs to be managed with art and moderation. Too long e delay and the audience's patience wears thin; and when the soprano does sweep on, her opening aria must live up to the tension.

It concluded, "will need to make fundamental strategic choices, but there are as yet all too few indications that this anything better than a patch too few indications that this anything better than a patch that these questionate are old does not mean that the suspense are old does not mean that this anything better than a patch tof its superpower pcotector. At least, it may bave seemed s safe option in the days of US superiority; it seems much less safe when everyone, starting with President Reegan, ta deeply worried about nuclear

> Nato's strategy of "flexible response" is a euphemism for the proposition that, in the event of a Soviet strack, that west would be prepared to compensate for its weakness in conventional force by using nuclear weapons first. There are just two problems: the West does not have nuclear superiority at any level; and tha more the professionals think about using nuclear weapons, the less they like the prospect. The nuclear strategists take flight into ever subtler refinements of counter-force targetting, in the hope of taking ont the other side's onclear weapons; but the soldiers look for ways of evading the nuclear dilemna, by strengthening conventional defence through new tactics and new technology. One result of all this ferment da that no one any longer knows bow to mesh sn effective defensive policy with a reliable arms control doctrine; and tha more the soldiers try to replace nuclear weapons with super-accurate conventional missiles, which may be small and mobile, the harder it gets to devise an arms control regime which depends on counting

> Three years ago, the US Scowcroft Commission recom-mended the Administration Pentagon is demanding that the Geneva talks should ban



all mobile missiles, because they are hard to count, and because the Russians bave just atarted deploying two new mobile types.

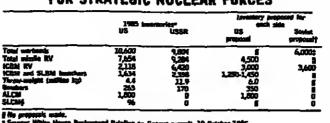
For years sgo, the US proposed the banning of all medium-range Euro-missiles; today the Eucopeans faar that the main effect of such a ban would be to underline Soviet superiority in short-range missiles, as well as its conventional advantage.

Three years ago President Resgan lauoched bis Stsr Wars pcogramme for perfect safety from nuclear attack; today no one knows whether it will settle down as a modest scheme for propping up the existing strategic balance, whether it will rendar all arms control impossible, or whethar it will launch the world into a new

and terrifying arms race. One fact seems incontrovertible: if new strategic thinking is required, it will not come from the Reagan Administration. So long as the President remains wedded to the dream of a perfect astrodoma defence, there will be little pressure within the Administration to force the working out of a coherent compromise between the bawks and the pragmatists, between the defence lobby and tha arms controllers; and the pressure will be even less so long as Washington believes that it has got the Russians " on the run." Some US officials cling to the bope that the fixing Some US officials of a date for the second Reagan-Gorbachev summit will concentrate minds in Washington, but trate minds in Washington, but this seems a forlorn bope; half a year is too sbort to articulate a coherent strategic posture. If there is to be any creative thinking, it must come either from the Europeans or from the Russians. The Euro-

6 The accident at Chernobyl showed again what an abyss will open if nuclear war befalls mankind. For inherent in the nuclear arsenals stockpiled are thousands upon thousands of disasters far more horrible than the Chernobyl

COMPARISON OF SOVIET AND US PROPOSALS FOR STRATEGIC NUCLEAR FORCES



or minimal Gorbachev is really worried by the nuclear arms race, he faces three main arms control options: deep cuts in long-range strategic weapons; a ban nn all Euro-missiles; or a balance in conventional forces in Europe; or even all three. For the time being, for all his talkativenes, it seems clear that he has not made a choice.

A big reduction in strategic nuclear weapoos should have lots of foreign policy sppeal. It could be a stepping-stone to a major rapprochement with the US superpower, since it would appear to reduce those weapons directly threatening the US

Both leaders merit the criticism of informed observers for peddling humbug to a gullible and hopeful public

homeland; it could inject an unprecedented element of predictability into the strategic equation, since a big reduction would bave to be phased in over at least a decade, and it

front. This was the burden of his recent speech in East Germany, when he spoke of substantial force cuts "from the absence.

peans are scared of irritating the Americans; so that leaves the Russians.

If Mikhail Gorbachev is really tional forces, it would become Soviet Union were to negotiate effective equality in cooven-tional forces, it would become much easier for Nato to accede to srguments that battlefield nuclear weapons are dangerous because they are vulnerable and uncootrollable, and should be reduced or even eliminated entirely.

Since last November's Geneva summit, attention has been focused on the third option, a Soviet suggestion that there could be an interim agreement on Euro-missiles, independent of the progress on strategic nuclear weapons and space. To the US, there is abvious attraction in any negotiation which decoupled from Star Wars; to the Europeans, such an agreement might seem a poli-tical vindication of tha long

unequal) reduction in conveotional forces on the central shall know that the "new industry, entered a new era of in conflict with the clients' front. This was the burden of his recent speech in East Gerbachev and the IISS ness.

In addition to purely investment considerations is not necessarily industry, entered a new era of in conflict with the clients' commercialism and competitive interests. But it is clearly a situation which any regulatory still conspicuous by its

Lombard

Testing time for Chinese walls

By Barry Riley

AMIDST all the arguments about Chinese walls and confilets of interests in the City of London there is no more iotrigu-ing case than that of MIM, the

Within the past few months
MIM has unblushingly made use
of its pension fund clients'
money in order to pursue its own corporate ambitions. It has own corporate amoltions. It has levered itself out of the undesired institutional ownership of the US insurance giant Aetna Life & Casualty, to which it was sold by Midland Bank last July, and bas eogineered its purchase by Britannia Arrow

Holdings.

Among the rewards for MIM's executive directors from this exercise will be "golden bandexercise will be golden balan-cuff" bonuses worth up to £1.4m in aggregate if they stay until 1990 and 1991, and participation in an expanded Britannia Arrow share option scheme "to eocourage their continued motivation."

In December MIM allied itself in a concert party with the controversial figure of Mr Robert Maxwell and with the Britannia Arrow Board. This coocert party succeeded in blocking the 140p a share bid for Britannia by Guinness Peat

tical vindication of the long Euro-missile trauma of 1979-83.

There are just two problems: it is bard to imagine any nuclear agreement so long as the major issues of atrategic weapons, strategic defences and strategic stability remain in dubt; and a free-standing Euro-missile deal can only focus more anxiety on short-range weapons and conventional forces. The implication would seem to be that

would seem to be that a reconstruction of the arms of star wars systems.

If, on the other band, and description of the other band, is Europe is sitting oo a powderkeg of nuclear weapons, his preferred option might be to go for a balanced (that is, unequal) reduction in conveotional forces on the firont. This was at the conventional force on the conventional forces on the conventional forces on the conventional force talks.

The motivation of MIM and Mr Maxwell was not clear at the share price standing at 124p.

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The resumed in Vienna last week, the nuclear negotiations in Geneva the week before. Unless we soon see signs of movement management bas, like most in addition to purely investment considerations is not necessarily.

floated on the stock market, making certain managers into millionaires. Moreover clients have become much more per ing case than that of MIM, the formacce-conscious, especially one-time Montagu Investment in the pension fund field, which Management which is changing is MIM's most important area hands for the second time of operation. Previously the main focus of

concern about conflicts of interest in fund management bas been that the investment offshoots of merchaot banks and other financial groups may come under pressure to support the sctivities of other departments. For example, fund managers feel pressure to subscribe for new issues at risk of failure, or to back one side or other in a

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takeover bid involving a corporste finance client company. For this reason, non-aligned fund management concerns bave recently taken to amphasising their independence, as a safeguard against such pressures. But the question is whether even independent managers may sometimes bave corporate as well as purely in-

vestmeot reasons to steer client funds in particular directions. Of course, MIM's activities have not broken any rules. Presumably their clients will have been pleased by MIM's invest-ment performance over the past ment performance over the past few years, and may not object to the rather aggressive invest-ment stance the company bas taken on this occasion. However, the regulatory climate is changing rapidly. Until now investment manage-ment has been cirtually unrequi-

meot has been virtually unregu-lated, but this is about to change. An embryo self-regulatory body called the In-vestment Management Regu-latory Organisation has been established, and companies such at MIM will be expected to join It in the next year or so.

In drafting its rule-book, IMRO will be required to comply with the overriding rules of the top regulatory body, the Securities and Invest-

ness.

A number of fund managemeot companies have been monitor,

and connect with the clients' ioterests. But it is clearly a situation which any regulatory body will feel it ought to

Incentives for employees

From the Joint M & Partners;

Sir,—The Taylor report on "The right approach to more jobs," published by the Centre for Policy Studies (May 14), leaves me wondering whether peopla like Mr Cyril Taylor, the investor of the American chairman of the American Institute for Foreign Study and a former GLC deputy leader, clearly understand existing tax incentives for employee share ownership schemes.

ceeds of a Save-As-You-Earn contract releted to a savings-related share option scheme. There are now over 500 of these schemes operating in British companies.

if Mr Taylor and the CPS do not feel that a savings-related share option scheme, which requires at least a five-year waiting period before employees actually become shareholders, is good enough, then the Finance Act of 1978 certainly does provide companies and their femployees with real tax tneen tives to create a body of employee shareholders. Under this legislation the tax incentives are for an employee share participation scheme linked tas profit sharing plan and which s profit sharing plan and which s pront sharing plan and which, consequently, is directly financed by the employing company. This type of scheme can be operated as if the company is gifting chares to the employees or, and far more effectively and in keeping with effectively and in keeping with the current climate of performance-related rewards, as a genuine profit-sharing share participation plan. In this way the profit performance of the company today determines the amount of money the company is able to allocate to the plan.

I agree that the Finance Act I agree that the Finance Act 1984 relating to selective share option schemes (over 1,400 having been approved by the folund Revenue) are not, in most cases, doing very much to stimulate wider employee share ownership. The combined effects of savings-related share option schemes and involves are share. schemes and profit-sharing share plans, however, do serve to achieve the objectives of which Mr Taylor speaks, and it is only the state of inertia, lack of boldness and foresight in many boardrooms, perhaps coupled with some technical shortcomings in the lacelation and ings in die legislation and undue caution on the part of institutional shareholders, that institutional sharemuter, has prevented a more rapid growth in the number of share employee share approved employee share schemes throughout the United

Given the current debate on tax incentives for profit-related cash payments for employees for which tax incentives might be incorporated in next year's Sir, Mr Baldwin (May 14) has oot read VAT Notes 1/86,

Letters to the Editor

employee share ownership would be the introduction of a new allowance for companies to sain additional relief from ownership schemes.

The Finance Act 1990 provides a very attractive financial incentive for employees to acquire shares in their employeing company through the provides of a Save-As-You-Earn contract releted to a savings contract releted to a savings a board of directors and institutional relief from part of their corporation tax incentive, in additional relief from part of their corporation tax incentive, in additional relief from part of their corporation tax incentive, in additional relief from part of their corporation tax incentive, in additional relief from part of their corporation tax incentive for acquire share option scheme. tional shareholders to resist. Richard T. Greenhill, 26-28 Bedford Row, WC1.

> Partnership in profit

From the Executive Director, Sir,-I was puzzled, in your

sir.—I was puzzled, in your generally admirable leading article (Sharing more than profits, May 13), by the reference to the "rather unexciting" growth of tha John Lewis Partnership. And I can only assume that it was either untutored (or churlish) or based on the sort of growth rates which are rarely achieved based on the sort of growth rates which are rarely achieved except by companies like Slater Walker before its fall.

Readers of your employee ownership supplement (April g) may or may not have noticed two telling sets of comparative statistics. The first compared the sales indices of the John Lewis Partnership department stores with those of national non-food retailers (NNFR). The second did the same job for Waitrose on the one hand and national food retailers (NFR) on the other. The results are

on the other. The results are quite striking. JLP dept Waitstores rose NNFR NFR 1981-82 100 100 100 100 1985-88 163 176 139 136

These comparative performance figures are worth drawing to readers attention partly to put the record straight. But they also have relevance to the theoretical employee ownership debate. For they seem to con-found the assertion, commonly made by professional enomomists that employee ownership is inimical to growth: Robert Oakeshott 9, Poland Street, W1

Penalties

From Mr R. Apsion

to the CPS and the Chancellor of the Exchequer that the one remaining tax incentive which would give a real boost to employee share ownership would be the introduction of a new allowance for companies to gain additional relief from twice in a 12-month period, you will be sent with his April VAT return, which say, "From 1.10.88, if your VAT return and all the VAT due for the period are not received in the VAT central new allowance for companies to gain additional relief from twice in a 12-month period, you will be sent e surcharge liability will be sent e surcharge habitity notice, warning you that if you default again in the following 12 months, you will have to pay a surcharge. Once a notice bas been issued, you will have to pay a surcharge arch time you default until you have not been in default for 12 months."

That hardly sounds Dracon-ian, after 13 years, during which some businesses bave deliberately, consistently and blatantly played the system, by delaying payment of VAT for months, and even years.

Mr Baldwin'a last paragraph. in which he pleads for an extra month's credit for "smaller firms," ignores the fact that there has always been a month's grace for payment after the end of each VAT quarter, ample time for any business with proper credit control to collect the VAT charged out to its customers.

In the case of retail cash firms, the net VAT which they have taken in since the first day of the quarter gains in-terest on deposit, or relieves their overdraft, until they remit it to Customs and Excise. Robert Apsion. Guildford, Surrey

Gas reserves estimates

From Mr J. Stern. probable gas reserves is oot significant and that is why I made no mention of this in my original letter. Odell is also entitled to be pleased that the Department of Energy, as a result of new seismic interpretation, has uprated its estimates of undiscovered reserves to somewhere near the figures that he has been publishing over the past two decades. My point was that dramatic additions to cate-gories of speculative reserves. merely obscure more important

and immediate issues. The point of my letter was that, in 1985, remaining recoverable proven and probable reserves fell by 2.9 tef (trillion (million million) tubic feet) or by nearly 7 per cent, and the decline in proven reserves 10, Buckingham Place, SW1

amounted to 10.6 per ceot which is the largest annual decline in remaining proven gas reserves as far back as I can trace published Brown Book statistics (1973). The reason for this decline, as far as can be gleaned from various sources, is that ostensibly estab-lished fields such as BP's Villages and UK (not to speak of Norwegian) Frigg, turned out to have less recoverable gas than was nriginally thought. This flatly contradicts Odell's assertion that estimates of reserves in discovered fields are simply a function of short term

demand expectations. Combining this with current levels, and near term expectations of oil prices, which virtually rule out new development other than in Southern Basin dry gas fields, there is some uncertainty about UK gas supplies after the (now bastening) decline of the Frigg field. As decline of the rrigg near. As a result, far from expanding into power generation, as Odeli suggests, British Gas may consider a mova in the opposite direction and reduce its con tractual commitments to indus oil and sterling over \$1.50 was to continue through the early 1990s, the Corporation could probably have afforded to put Sleipner gas into power stations, but I suspect that is not what Odeil (or the Norwegians)

Jonathan P. Stern (Head, Joint Energy Programme), Policy Studies Institute, Royal Institute of International Affairs, 10, St Jomes's Sq. SW1.

Extra voluntary

tax From Mr M. Paterson

Sir.-Mr Cole (May 15) states that Mr Frsser is in error in overlooking the fact that the actual cost to the individual, in the example given, is only 29 per cent of the £575 deemed to be added to his gross income Sir,—Professor Peter Odell le. £166.75. He then goes on to (May 13) is entirely claim that the company-sub-correct to say that a decline of less than 3 per cent control of less than 3 per ce of everybody else. He is in fact better off only at the expense of the company who employs blm, who could with adventage both to themselves and to him increase his salary by £448 and leave him to buy his own petrol. In the example given it is in fact the Inland Revenue that benefits, because more tax is collected from the scale charge (£575) than from the gross cost of the petrol (5448, plus extra NI contri-butions). I have noticed that many companies pay additional voluntary tax in this way, and, to paraphrase Mr Cole, "multiplied millions of times the rest of us are better off from such

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Sonar contracts for Trident are worth another £40 million

Piessey has woo contracts worth more than £40 million to supply highly sophisticated new sonar for the Royal Navy's Trident submarine programme, and for a covert submarine communications programme.

The Trideot orders cover enhancements to Sonar 2054, a fully integrated multifunctional sonar suite, plus the first production contract.

For Trident, this system will be the most advanced of its type in the world, and will contribute to the survivsbility of this new submarine deterrent force well into the next century.

£150 MILLION Total orders for the Trident

sonar project received over the last 12 months by Plessey are worth more than £150 million. As prime contractor for the sonar, Plessey was awarded the



line with the schedule for the submarine programma itself.

an advanced new communi- £300 million.

development prototype and cations system which will allow

pre-production contract in submerged submarines to April, 1985. Further production transmit current tactical inforcontracts which take long lead mation to ships and aircraft times into account will be let in without revealing their

Royal Navy equipment Plessey has also been business won hy Plessey over awarded a£700,000 contract for the last year now totals over

pumps for Boeing

Boeing is buying more Plessey fuel pumps, worth almost £1 million, for its 737-300 - ona of the world's best-selling jet

Each aircraft employs six Plessey fuel pumps in centre and wing tanks. These pumps provide vapour-free fuel at 20,000 pounds per hour, and meet all specified performance requirements at high climb rates and high altitudes.

Weighing only 2.27kg, Mk4 versions of the Plessey Type 8240 fuel pump for the Boeing 737-300 are now the only pumps qualified for use with all conventional aviation fuels, including JP4.

System X quality centre

A new 11,000 sq. ft microelec tronics centre has been opened by Plessey at its Liverpool telecommunications plant. Representing an investment of over £5.5 million, it provides essential quality assessment and development facilities for the Plessey production of British Telecom's System X exchanges.

The new centre is as advanced as any of its kind in Europe. Currently 50 engineers and operators are employed there, mainly in testing and qualifying components for the System X production line.

Equipment is highly automated - for electrical testing of simple and complex components, for environmental testing and for failure analysis. The centre will also help to

design new VLSI custom devices and assess sdvanced microcircuits for use in System X, such as high-density semiconductor memory chips and high-speed 16- and 32-bit CPU

£24 million Mauritius airport contract Against fierce competition from

French companies, Plessey has won e £24 million contract to redevelop Plaisance International Airport in Manritins. Expanding its fast-growing tourist industry is a key element in the Mauritian economic development plan. By 1995,

passengers using Plaisance should double to a million a year, and freight rise from 8,600 tonnes a year now to 18,000 tonnes.

MAJOR CONSTRUCTION As prime contractor, Plessey turnkey responsibility includes civil works design and con- water drainage, water supply struction, and direction, co- and sewage disposal systems.

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The airport equipped by Piessey in Ground: ordinatioo and management of

Plessey will also provide British equipment and services. three passenger air bridges, new Constructioo involves taxi- airport power geoeration and ways, aircraft parking epmin, distribution, ground and road buildings, airside roads, service lighting, navigation and comroads and car parks, and surface munications equipment, a new telephone network, a fixed ground power system, fitting and equipping of buildings, and airport emergency service

WWW PLESSEY Technology is our business.

In Africa alone, Plessey has helped to develop eleven air-ports since 1975. Elsewhere, its projects include the oew airports now operating in Grenada and the Falklands.

FINANCIAL TIMES

Monday May 19 1986



Terry Byland on Wall Street

Ragged end to dynamic advance

IN A STOCK market now heading southwards with increasing speed investors are beginning to ask whether this is just another step in the correction phase that has held the Dow Jones industrial average down to the 1,800 range, or is it something more sinister.

Certainly, the dynamic advance of the past seven months has ragged. Certainties about lower oil prices and interest rates are now challenged on all sides, and for good measure, Wall Street has Senate committee support for the Packwood tax proposals to worry about

Brokerage analysts remain relatively hullish, willing to agree that a correction is under way, but fore-casting that the stock market will resume its advance before midsum-

The fall in world oil prices means pain first and pleasure later. The pain is with us now in the form of tumbling profits in the oil industry, highlighted by a warning from Exxon and by write-downs at the smaller oil companies. The pleasure will come later this year when corporate earnings begin to show the benefits of the huge fall in energy and fuel costs.

We were all too optimistic about corporate earnings for the first quarter, thus runs Wall Street's theme song. The fall of around 2 per cent in first-quarter profits - the fifth quarterly consecutive downturn, was only to be expected, given the timetable for the fall in oil

The second-quarter may not be too clever either, but, according to Wall Street, the second half of the

Stock	Price (\$)	P/E on eat. 1986 earn.
Alcos	381/4	14.8
Reynolds	451/2	14.1
Alcan	28%	15.6
Kaiser	19%	25.4

year will make up for all. Forecasts are still for an increase of up to 14 per cent in corporate profits for the full year.

The same argument is applied to the US economy as a whole. Slug-gish it may be but just wait until the second half.

willing to see the Dow give back about one quarter of its 42 per cent gain since last September, hut not more. That would allow investors to take a further fall of 100 Dow points from Friday's close before reaching for the panic button.

The case for a rebound in the stock market is strengthened by the relative weakness of the 1985 fourth quarter. That might push this year's final-quarter profits to peak levels, They live on a 280-acre hill farm in Beddgelert in north Wales and have hred liamas along with their ewes, Welsh hlack cattle and sheep since which has traditionally been a spur to peaks in the stock market.

Worries that weak credit markets might unsettle equities may be overdone. Three-month Treasury bill rates (at 6.20 per cent) remain below the federal discount rate (at 6.50 per cent), traditionally a bull sign for stocks - and one unlikely to change soon, now that hopes for another discount-rate cut are fading.

Unsurprisingly, market analysts are turning their attentions towards stock sectors likely both to withstand the correction phase that has been so widely identified and to lead the way forward when the advance is resumed.

That takes the search into some unexpected quarters. Stocks in the aluminium industry, which have been among the main casualties of the deflation period of the mining and metals area, are finding buy-

Improving aluminium prices have already been reflected in much improved profits, yet stock prices remain well off their 52-week

Alcoa, having turned an \$8.2m loss into a \$17.5m profit in the first quarter, appears set for a substan-tial earnings advance both in this year and next.

Estimates range from \$2.25 to \$2.75 for 1986, against a loss of 23 cents last year, with perhaps \$5.75 to go for in 1987. The current earnings multiple of 14.8 times estimated earnings for this year compares ed earnings for this year compares
with 18 on the Standard & Poor's
500 index, indicating room for
growth in the share price. The same
case can be made for Reynolds and
for Alcan, and to a lesser degree, for
Kaiser Aluminum — all showing
significant turnrounds but all selling below their 52-week highs and
on attractive earnings multiples.

The market's underlying confidence in a rebound in stock prices
sooner rather than later showed itself last week in the relatively modset selling pressure as market inwith 18 on the Standard & Poor's

self last week in the relatively mod-est selling pressure as market in-dices were tumbling. The much abused stock index futures markets may now be proving their worth by taking the sting out of a short-term setback in the equity market.

TWO-WEEK SHARP DECLINE IN LIFE SECTOR

UK market slide halts **Target Group flotation**

BY LUCY KELLAWAY IN LONDON

surance and unit trust company, has postponed indefinitely its stock market flotation, which was due to take place next month. The company, which might have been valued at over £125m (\$191m), has decided not to go ahead with its plans because of the poor state of the mar-

Target is the first large issue known to have been pulled since the fall in the market started. From its peak at the beginning of April, the FT All Share index has fallen by about 7 per cent while life assurance shares have on average dropped by over 10 per cent. in the last six weeks the market

has been faced with heavy cash calls, including nearly £2bn of rights issues. Since Wednesday last week when National Westminster Bank made a record £714m call on shareholders, the FT 30 index has fallen by more than 50 points, and

Americans

round up

Britain's

Continued from Page 1

when they are very cross or afraid,

they dredge up from their stomach lining a horrible green slime, which "smells dreadful," according to Dr

The gestation period for llamas is

eleven months, not exactly a fast

turnover in breeding terms, but

necessary as new-born llamas

needed to be mature enough to run the same evening with the herd if

Most breeders in Britain are

mall-scale and finding it increas-

ingly bard to find good fresh breed-

ing stock. "At the moment we allow

line breeding (father and daughter).

but we'd like to find an unrelated fe-

male," says Dr Bourne. Line breed-

ing weakens the stock considerably.

one of the largest herds in the UK.

the "king of llamas" in the US, Mr

Dick Patterson, has 700 on his

ranch in Oregon - the higgest col-

lection in the world. Mr Patterson

founded the American Llama Club,

now the International Llama Asso-

ciation, which has chapters in every

Mr Paul Orkney-Work and his

wife Ruth Janette Ruck are two of

the foremost British llama experts.

Mr Orkney-Work has seen the

American enthusiasm at close range. He and his wife were invited

by Mr Patterson, who was host, to attend the world's first llama hreed-

ers' conference in Oregon in 1982.

"We just cannot compete with US

prices. A female llama went for

\$12,600 last year at the annual lla-

ma auction in Nebraska. Many peo-

ple in this country who want llamas

breeders to build up fresh lines."

This is indeed the only solution.

ccording to Mr Andrew Green-

wood who, with two colleagues, runs a zoo and wild animal medi-

cine practice based in West York-

shire. Private breeders need to stick

together rather than sell to animal brokers who export, almost totally

World Weather

to the US, for the highest price.

breeding stock."

1974. They have a herd of six.

US state.

Mr Keller's 15 llamas represent

llamas

TARGET GROUP, the UK life as- Londoo financial analysts fear that after the flotation it had the option more issues will be cancelled.

Mr John Stone, managing director of Target, said: "The company's strengths in the retail financial services market would not be fully reflected in the current flat mood of the life sector. In the interests of our existing shareholders we have decided to defer our flotation plans until we are confident of a more buoyant sector." He said that he hoped a listing would be possible in

The life sector has fallen sharply over the past two weeks partly in response to a £357m rights issue from the Prudential, the leading UK insurance group.

Morgan Grenfell, which itself is

getting ready for a summer listing, is the largest shareholder in Target and will be affected by the delay. Morgan Grenfell already owns nearly 20 per cent of the company while its funds own 10 per cept, and

to buy from shareholders a further 20 per cept of the equity.

Target was established as a unit trust group in 1962 and now manages funds of more than £570m. In 1980 the company was bought by J. Rothschiln and underwent a change in direction to concentrate on "upmarket" unit-linked life assurance. and now claims to be one of the fastest-growing companies in the industry. Its total premium income in 1985 was £138m, and at that time its life fund was worth £357m.

In 1984, when J. Rothschild was planning to merge with Hamoro Life, Target's management arranged a huyout with the backing of Morgan Grenfell in a deal that valued the group at £48m. Sioce then, Target's premium income has doubled, and funds under management have risen by more than 50

BA plans moves to counter traffic fall

BY MICHAEL DONNE AND LYNTON MCLAIN IN LONDON

recruitment and announce new

Airways, Britain's second largest intercontinental airline, and International Leisure Group, the intasun holiday and hotels husiness, have cast doubt on whether a merger between the two companies can be agreed The airlines have suffered from a

wave of holiday cancellations by US tourists, caused by fears of terrorism in the wake of the Libvan bombing, although the weaker dollar had already earlier begun to indicate a traffic downturn, especially from the US to the UK. Passenger bookings on BA's

North Atlantic routes are down by between 15 and 20 per cent so far this year compared with the same period last year, and revenue is

For BCal, the position has been aggravated by difficulties on other routes, including the loss of Libyan traffic and difficulties in Saudi Arabia. Last week the airline announced a retrenchment package, including 1,000 voluntary redundancies and a 7 per cent cut in capacity

BRITISH AIRWAYS, the state- Aviation, meets to review the progowned UK airline, is set to freeze ress of talks with Mr Harry Goodman's International Leisure Group. marketing measures to counter falling traffic on North American eimed at collaboration on the use of aircraft, but were subsequently wid-Meanwhile, severely strained re-lations between British Caledonian merger between the groups. merger between the groups.

At the weekend, however, it emerged that relations between the two groups had become severely strained, with Sir Adam Thomson, chairman and founder of BCal, resenting what he and other BCal directors regarded as thinly con-cealed attempts by Mr Goodman to mount a takeover bid for BCal.

Although yesterday, BCal indicated that officially the two groups were still talking, the view held privately among senior BCal management is that any possibility of a link with International Leisure Group is fading fast, and that BCal may now seek alternative associations to strengthen its position.

One such possibility is a closer link with the Rank Organisation, with which BCal already has rela tions through the jointly owned Cal-Air charter operation.

Much will depend at Thursday's board meeting on the views of investors in industry (31), which is the higgest single shareholder in the Caledonian Aviation Group, with 42 per cent of the equity.

has suffered just as severely as BCal through the falling away of

The state-owned British Airways For BCal, the critical day will be Thursday, when the board of airline's parent company, Caledonian

Monsanto finds buyer

for polystyrene unit

MONSANTO, the US chemicals year and generate about \$150m in group that last year paid \$2.8hn for sales. However, Wall Street anagroup that last year paid \$2.8hn for G. D. Searle, the pharmaceuticals manufacturer, plans to sell its US polystyrene commodity plastics business to Polysar, a Canadian petrochemicals company.

as pets just cannot get them. The Monsanto is in the midst of a re-Americans are buying up all the structuring process, including an asset disposals programme de-signed to help it digest Searle and pay back debt incurred in the acqui-A number of British breeders are forming loose collectives in a bid to counteract the American plunder. sition. It said it was negotiating the We have agreed to help each other sale and had signed a letter of into try to rebuild the breeding stock," says Mr Orkney-Work. "The best tent, although no financial terms of the proposed sale were disclosed males will be exchanged between

Under the draft agreement, Polysar would acquire and operate Monsanto's polystyrene manufacturing plants at Decatur, Alabama, ar pringfield, Massachusetts, while donsanto would retain its third US polystyrene plant at Addyston, Ohio, which it would operate exclu-sively for Polysar. Together the three plants pro-duce 450m pounds of polystyrene a

lysts say the business does not generate substantial profits. Several praised the planned sale because it would reduce Monsanto's dependence on commodity plastics, Mr John Tule, general manager

be expected the sale to be completed in the third quarter of this year. He added that the business "no longer has the strategic importance that existed when Monsanto also manufactured the building block raw materials for polystyrene." The St Louis-based group has previously announced plans to sell its Texas City plant, where styrene monomer

Monsanto has been restructuring its plastics operations around higher margin speciality plastics. How-ever, it will retain its polystyrene manufacturing operations in five

London exchange promises new look at rules

THE London Stock Exchange has

told members that it expects to be able to make further subm the Securities and Investments Board (SIB) to secure amendments to the SIB's conduct of busines rules before they are finalised.

Meanwhile, it has privately circu

lated draft conduct-of-busines rules to member firms. Among other things, they limit the provision of travel or entertainment for clients and they clamp down on the controversial practice of "late booking" of bargains through which it has been possible in the past for some fund managers to switch profits to their personel accounts.

Other draft Stock Exchange rules provide for the changeover to a completely different trading struc-ture on October 27, the first day of the so-called "Big Bang," or deregu-lation in the financial markets. They have been prepared in such a way as to provide for the splitting up of the exchange's markets in eq-inties, gilt-edged and sterling fixed interest securities. Discreet rules allow for the possible separate development of those markets in the

The rules were privately circulated to member firms last week, and comments are requested by July 13. The exchange has compiled its conduct of business rules in anticpation of the requirements of the Securities and Investments Board, which some time in the first half of next year will gain authority to su-pervise the Stock Exchange and other self-regulatory organisations.

The Stock Exchange's conduct-ofusiness rules will come into force on October 27, well ahead of the empowering of the SIB under the new inancial services legislation, and it is anticipated that the rules may have to be refined when the SIB's own rule book is finalised. Meanwhile, the Stock Exchange

expects that some of the SIB's provisional requirements, such as the need for client agreement letters, will need to be signed annually to prevent them from becoming invald, will be relaxed. Comments are particularly re-

quested from members on its proand on a technical question relating to the obligations of a market make er to deal with another market maker in the price and size displayed on the Seaq electronic quotations system.

Some market makers wish to have the right to turn down husi-ness with other market makers except in the minimum size of hargain of 1,000 shares.

Argument over rules, Page 12

US groups win entry to new **UK** market

Continued from Page 1

advantage over British institutions which are subject to UK bank capital requirements First issues of commercial paper

are expected tomorrow after the elapse of the three-week statutory period since the necessary orders changing the Banking Act were laid own in Parliament. S. G. Warburg said at the week-

end it expected to sell paper tomor-row on behalf of PHH international, the UK arm of a US transport company, which was the first company to announce plans to tap the market after the Government goahead was given.

Overall, however, growth of the market is expected to be slow injtially since many large potential UK borrowers are awaiting further legislative changes that will permit them to issue commercial paper without the publication of a prospectus. This involves ame the Companies Act

Dutch poll faces fallout

Continued from Page 1

backpedalled since Chernobyl. The Labour Party adamantly opposes nuclear power and promises not on- an anti-missile demonstration on ly to balt the construction of the Saturday drew only a third of the two new generators but also to close the existing two. The real stumblingblock to a cen-

tre-left coalition remains US cruise missiles, which The Hague has promised to site by the end of 1988. The Socialists vehemently refuse to accept the missiles and bave threatened to renege on the US-Dutch treaty providing for deployment. But soma accord on that is possible. Mr Den Uyl could hypass the

tian Democrats have quickly virulent and pervasive opposition to nuclear missiles of the past has waned visibly in recent years and expected 20,000 protesters.

If the Christian Democrats and

Socialists fail to bridge their differences, then the current coalition partners would search for a third party to give them a majority. The most likely candidate is the Democrats '66.

Another, less likely scenario is a coalition with the small, right-wing parties. Those orthodox Christian parties, however, have attached too party ideologues in Amsterdam and many strings to their participation paper over the dispute until 1988 to suit the powerful Christian without losing too much face. The

THE LEX COLUMN

Discount issues for the taxman

The general execution that greeted the National Westminster rights issue last week was directed mainly at the bank's lack of solicitude for an equity market that was already in a shaky state. With a de-inge of new bank shares already ex-pected through the long-delayed flotation of the TSB, the last thing the City wanted was NatWest's second offering in less than two years. But of course the resentment is not reserved for NatWest, nor is the anxiety confined to the banking sector. The sudden weight of rights in the last month - almost certainly just as much a record as NatWest'a individual demand for £714m - suggests that finance directors at large have decided to pay one last call on the equity market before the door

The fact that more than £1bn is currently being raised by deeplydiscounted rights issues reinfor this suspicion. A month ago, Sa-atchi & Saatchi was still having its seven-for-eight offering underwritten in the orthodox way at a fairly full price. But the market was then only just on the turn, and the last thing that the acquisitive Saatchi can have wanted was to have its share price appear to be demolished by the huge scrip element to a deep-discount issue. Saatchi's balance sheet in any case lacked the reserves to capitalise in this way. For NatWest and Prudential Assur-ance, on the other hand, a deliberate reduction in the nominal value of their shares - to more conveniently dealable levels for the individual investor - was one stated reason for the deep discount.

This concern for small shareholders, who allegedly find it hard to cope with a share price much in excess of £5, may ring rather hollow when the tax consequences are considered. For the NatWest issue, unlike the Pru's, contains a trap for precisely those individual shareholders who have been carrying an investment of 500 or 1,000 shares and now want simply to maintain it. As the price for doing nothing more than holding on to their original shares; these investors could now face a capital gains tax bill on the forced sale of their rights. And the same would apply to any net fund that elected not to subscribe for its full entitlement. For those who have fresh funds to inv powerful inducement to take up the tions of both companies; but the Pru York where the market is many



not, it looks as if the NatWest has forced them into paying a tax on share ownership.

The trap is activated, under the 1979 capital gains tax act, by the assumption that the sale of nil paid shares constitutes a taxable disposal if the amount raised is more than 5 per cent of the original investment in a conventional rights issue, this will scarcely ever be the case; it would require an implants bly enormous change in the underlying share price to create sufficient value in the rights. To sell some rights shares in order to subscribe for just enough to maintain one's original investment is in conventional cases treated by the Revenue as a single transaction, with no

In a deep-discount issue, it can be very different, since the capitali-NatWest who sells just enough rights to pick up the balance and thus rescue the holding's initial value will mevitably realise more than 5 per cent of that value on route; the actual figure is more like 15 per cent. This stands to be treated as a taxable disposal. By restricting itself to a mere one-for-five issue, and pitching the discount appropriately, the Pru has managed to protect its shareholders from the taxman. Only 3.8 per cent of the original holding need be sold in order to keep up the investment. Naturally, the millions of pounds

retained in shareholders' equity by avoiding the usual underwriting commission figured in the calcula-- as an investment institution -

course, an arbitrary interpretati of what course as a small displic besis of such a cut-off point. On the advantages to stransholders of the company saving on issue ex-penses, it would be a pity if deep-discount lissies, minuted to the shadows purely because of an ineq-nitable tax treatment. And if new small equity holdings are to be en-comaged by the direct listed incen-tive of PETs, it seems illogical and unfair to continue with a left on the shares that people own already.

Shared commissions

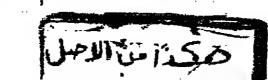
for a business to share half its profits with its costomers. Fundam dealer broker (IDB) in the giant US Government securities market, ca-only be doing so as a desperate re-sponse to the outbreak of commis-sion was. The having of commisnons since hist antimin was already hiting profits without generating enough extra himover to make them up. So the creation by 31 primary dealers of their own hou putting \$60m into the small Liberty brokesage firm, proved the final straw. Fundamental's auswer has a cer-

tain desperate logic. Fundamental sation of reserves will transfer a ingiving the primary dealers an inlarge part of the original equity into centive by rebuting half the profits the new shares. Any shareholder in it makes to the primary dealers on the basis of volume done with Fundamental, in return for a nome nal sum. That is not quite the same thing as cutting commissions fur-ther, and Fundamental is not sell-ing a stake in its assets. Fundamen-tal's competitors are livid. What Mercantile's shareholders think of the arrangement is another matter. although the deal is being linked to savage cost cutting - what customers gain in rebates they will lose in hinches. Those, including Mercantile,

which plan to operate as IDBs in the new gilt-edged market must view the affair with alarm. At present there are plans for six firms, altimes the size.

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VERY YEAR has been a testing one in Turkey during the last decade. In the later 1970s the economy was struggling to survive the consequences of gross mismanagement. In the 1980s the emphasis shifted to efforts at reconstruction, the restructuring of industry and the financial system and opening up of the economy to world markets.

This is a testing year and so, too, will its immediate successors be. The kind of turn around which. Mr Ozal has been attempting since 1980 probably requires at least a decade to consolidate itself.

But the alarm bells have stopped ringing and business have a more favourable environment in which to operate than for many years. Law and order prevails in the major cities, though opposition political activity is growing steadily freer and more visible. Times are much more normal, economically and politically, than they have been in Turkey in a long while.

This is not to say that Mr Ozal has yet completed the agenda of economic reforms he embarked on in 1980—or that all Turks yet feel politically satisfied with the present sys-

On the economic front, inflation remains too high (around 43 per cent in 1985) and, as a result, investment is sluggish. Mr Ozal has heen able to pull Turkey's current account deficit down to about \$1bn, but be was not able to attract more than a modest \$99m or so in foreign investment last year.

The country's financial system remains frail, with some institutions (particularly in corporate finance and inter-bank lending) either non-existent orembryonic, while others such as state banks for instance are struggling to cope with inheri-

Restructuring of industry within a stable political framework is proceeding under Prime Minister Turgut Ozal, and the crisis of the early 1980s is over. Now priorities are directed on maintaining momentum in the decade ahead while continuing the return to democracy.

Alarm bells stop ringing

By David Barchard

1980. But they do not yet enjoy the back-up that their competi-tors possess in many other countries, while inefficient or bad managers are still protected from the cost of their mistakes.

Politically. Mr Ozal remains in the ascendant, even though be faces increasingly noisy challenges, both from the social democrata and from his former master, Mr Süleyman Demirel.

The opposition claim that Turkey enjoys much less political freedom than other European countries do. Mr Demirel has heen campaigning this spring, from end to end of the country, using the populist slogan, "Turkey without prohibitions," He would like to see the prohibition on his re-entry (and that of other senior former politicians, including ex-prime politicians, including ex-prime minister Mr Bulent Ecevit) lifted. Mr Ozal has indicated that he will not go along with this. It is not simply that he would be uncorking two genies who might turn into formidable political foes. President Kenan Evren, the architect of the 1982 Constitution, would cer-tainly veto such a proposal.

Liberalisation at home, how

in most of the more controver-sial trials, such as that of the Turkish Peace Association, have now been released, though hearings continue.

The emphasis is now on reactivating Turkey's diplomatic and political links with Europe. The once-sullen relationship with the French bas brightened up since Mr Chirac took office, Though a bilateral issue—that of alleged Turkish discrimina-tion against its ethnic Greek population stands in the way, it is now assumed that the Turkish-European Community Councils will meet later this year, and that \$530m of Com-munity aid, blocked since 1981. will finally be disbursed, either in 1986 or during the first half of next year,

As a result, the isolationist mood which dominated Turkish politics and press after 1980 has begun to lift, though some grievances remain notably the visa requirements imposed by many European countries for Turkish travellers.

were taken this spring, with the Council of Europe for the first time for several years giving Turkey a clean bill of health on buman rights issues. Defendants fence and Economic Co-operation Agreement

For most of the country's westernised middle class, this is clearly not true. Convergence with Europe — and membership of the European Community — is seen as the only way forward hy left-wing intellectuals and Istanhul husinessmen alike. The argument that membership will immunise Turkey against further military interventions is even to he beard, delicately phrased, in some quarters.

to see their country look like the advanced industrial demo-cracles of Western Europe, are casting nervous glances over their shoulders these days at the growing visibility of religion in the country's life. There is a major religious faction inside the ruling Motherland Party. Mosque-

The pro-Europeans, who want

ted debts and bad management.

Turkey's industrialists bave shown an impressive willingness to learn bow to export since

Turkey's industrialists bave shown an impressive willingness to learn bow to export since

A cynic might say the shift women, bas become much more years to Europe partly reflects the common than it used to be.

Saddle, running a country which is still relishing the unfamiliar to learn below to export since

A cynic might say the shift women, bas become much more years in the common than it used to be.

Saddle, running a country which is still relishing the unfamiliar to learn bow to export since

fundamentalists and secularists, revived. Yet it is not clear how far the new Islamic upsurge will go — or where it would like to lead Turkey. It does

seem, to say the least that a more Islamic Turkey would probably he less pro-European. "Turkey can expect the Euro-"Turkey can expect the European Community to accept it, if
it is a secular state, the
majority of whose people happen to be Muslims," says the
leader of the Social Democratic
opposition. Professor Aydin
Güven Gürkan. "But it cannot
expect a 're-Islamised' Turkey
to be acceptable to the EEC.

A different concern relates to

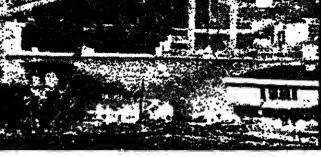
A different concern relates to A different concern relates to the iong-term social effects of Mr Ozal's policies, accused by the Prime Minister's critics of spreading income inequality. Unemployment and poverty receive relatively slight statistical investigation in Turkey. It is clear, bowever, that for those outside the protective extended family network, times are harsh. To belp the worst off, Mr Ozal and his advisers are trying to create a special poverty fund, huilding, even in the universities, is on the increase. Islamic
prosyletizing is spreading to
urban middle-class areas.
Religious dress, particularly for bates titled in favour of the

journalist, who is publicly iden-tified with a different party. There is only a limit to what can he done with Turkey's resources, and the fact of the matter is that things are ohviously much better than they were five years ago. You can't were five years ago. You can't honestly argue that, in terms of prosperity, most people are much worse off, even if civil servants are being squeezed. These people tend to forget that they have never had things easy in the last 30 years under any government."

Because of this, opposition to Mr Ozal focuses either on the civil liberties issues, such as torture or union rights, or on the electorate's desire for swift improvements in its living stan-

Sometime this year, Mr Oza and the Motherland Party will test their popularity with the voters in by-elections at a still uoannounced date for empty seats in parliament.

They will set the perspective for approximately two years, until the 1988 general elections. Though businessmen and politicians are already turning their thoughts to what will happen after that, Mr Ozai has the pros-pect of two more years in the saddle, running a country which



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The Bosporus bridge, gateway between Europe and

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Politics

Mr Ozal stays firmly in the saddle

SIX TIMES Turkey's prime minister in just over two decades, Mr Süleyman Demirel sits in the ground floor study of his Ankara home and bead-quarters surrounded by pictures of white horses, the emhlem of of the Justice Party which be led until it was shut down by

parties. Mr Demirel Is compet-ing with the Prime Minister, Mr Turgut Ozal's Motherland Party, and a new grouping. Not so on the right. Mr the Free Democrat Party led hy the former President of the Turkisb Union of Chambers of about 20 per cent of the Commerce and Industry, Mr

The left-of-centre is similarly cent. split. Though the Populist Mr Demirel has two major Party (which was allowed to handicaps however. He has

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tions now make Turkey

more attractive to foreign

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investors.

stand in the 1983 General Elections and so won seats in Parliament) and the Social-Democracy Party (which was not) bave combined forces, they face competition from the former prime minister, Mr Bülent Ecevit, who has set up

a Democratic Leftist party. Mr Ecevit however has rerive years later the Turkish centre-right is still fragmented.

Apart from long-standing competition from rightwing nationalist and ultra-religious parties, Mr Demirel Is competing with the local party.

Mr Ecevit however has retained virtually none of his followers from the pre-coup period and the new Social-demo-cracy Populist Party seems to have the hacking of the local party. cracy Populist Party seems to have the hacking of the large majority of the followers of the now dissolved Republican Peoples Party.

voters, while the ruling Mother-land Party has about 30 per

Ecevit-are barred from running for office until 1992, a in western Turkey, in March, prohibition which they regard as manifestly undemocratic. As a result he cannot be explicitly identified with the True Path Party, which has tried to take the place of the old Justice

Party.

Secondly, because it was not allowed to enter the 1983 elections and so did not win any seats in parliament, the True Path Party has virtually no recognition by the broadcasting media.

Not surprising perhaps there-fore that Mr Demirel denounces the West—and in particular

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Advisor to the Board,

A rally to the town of Bursa

turned into a massive triumph for Mr Demirel which villagers flocking in their thousands to welcome him.
"It is hard to he sure, but I

"It is hard to he sure, but I think Mr Demirel's Bursa visit may have been a historical turning point," says one veterao Turkish journalist.

In late April, the Prime Minister countered by staging his own very successful rally in Mr Demirel's home town of Isparta.
The two men have known

cach other since the 1960s.
"I have worked with him too

deposits increased, 306.5%;

total deposits, 120.4%; loans

deposits, 182.5%; capital

117.2% and resources, 63.7%

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been allowed to make public he has the support of the there are good political reasons statements again, but he—and majority of Turks in the country of this gentlemanly restraint. It Demirel may some day need Mr Ozal's backing if he is to re-gain bis political rights before 1992. Mr Ozal may have to turn to Mr Demirel for support in forming a government if be does

not win an outright majority in the 1988 general elections.
At the moment, the advantages seem to lie with the ruling party, despite the economic hardship which its policies are alleged to have brought to fixed-

alleged to have brought to exec-and low-income groups.

The Motherland Party, with its close links with trading groups, has shown itself capable of an almost American profes-siocalism while on campaign. It faces no real opposition in parthe West—and in particular Western ambassadors in Ankara—for their alleged double standards on democracy. He has instead staged a series of rallies intended to show that

"I have worked with him too slocalism while on campaign. It faces no real opposition in particular him." says Mr Demirel about liament. Fears that the party might break up into factions have also proved groundless even though the different currents within it can be assistated. tinewished.

tinguished.

But some of the Motherland
Party's MPs are worried. They
fear that the party will not be
able to win an outright majority In 1988 because it has needlessly allied key groups among the voters such as farmers (to whom Mr Demirel appeals) and organ-ised lahour, unnecessarily re-huffed—as they see it—by Mr

To counteract the risk of three-way (or four-way) split in the 1938 elections. The Government changed the election law io April to give a major advan-lage to whichever party wins most votes and to make it very much harder for the third and subsequent parties to get sub-stablial representation in Parliament. Not everyone is sure that this was a wise move. If the Social Democrats stay sheed of the Motherland Party, Mr Ozal may turn nut to bave delivered them an outright majority on a plate.

If there is no party with an overall majority in 1988, then on past form Turkey might be in for a period of no-holds-barred fighting between the parties and government by unstable coalitions.

as they were during the 1970s. Then, Mr Demirel refused to enter a grand coalition with the left of centre, arguing that this was against the national will. Now be is daugling the possibility that he might prefer not to combine with Mr Ozal at all-but to go into a coalition with the Social Democrats to restore full constitutional democracy in Turkey by repealing most of the provisions of the 1982 Constitu-

provisions of the 1982 Constitution.

The 1982 Constitution—
designed by the military to
guarantee law and order—has
emerged in fact as the main
political divide on the right.
Mr Ozal is content to work
within it. So, too, is Mr
Mehmet Yazar whose bid for
office is thought by some of Mr
Demirel's followers in have the
discreet backing of the presidential palace. dential palace.

dential palace.

Mr Demirel's critics on the left say he will almost certainly drop his emphasis on human rights and democratic freedom if he ever has his own rights restored. They believe that he is hasically bluffing when he appears to hint at a coalition between the centre-right and centre-left after 1988 against Mr Ozal, but others dispute this.

"A coalition between the followers of the Juvice party and the former Republican Peoples Party," says one social democrat "is a historical opportunity to heal the wounds of the 1970s and reverse the undemocratic trends in Turkish life."

Attention focuses on such remote concerns because Mr Ozal is well in the saddle until then with nothing to fear from parliament or the opposition.

Middle class Turks may find some aspects of Mr Ozal's rule —the growing emphasis on religion and increased income inequality — disagreeable. But the combination of moderate tone and stability is very welcome after the turnitous years of the 1970s.

David Barchard

Social Democratic Opposition

Harmony needed on the wings

Late this month, however, he will probably hand over the chairmanship of the Socialdemocracy Populist Party to Professor Erdal Inonu.

Professor Erdal Inonu.

The fact that Prof Inonu is, aomewbat reluctantly, taking on the chairmanship indicates that the two-party merger, which created the SPP last year, has its problems. Continuing friction between Prof Gurkan's Parliamentary Populist Party and Prof Inonu's non - parliamentary Social Democracy Party (SODEP) may well hamper the new party's chances in the 1988 general election. general election.

On present opinion polls, the Social Democrats would form the next government. They attract 42 per cent of those questioned, against 30 per cent for Prime Minister Turgut Ozal's Motherland Party which, at the last election, took 45 per cent of the popular vote.

cent of the popular vote.

Many workers resent the
erosion of their standard of living under Mr Ozal's economic policles and the curbs on trade unions. They are also concerned about the continuing bigh level of inflation.

The new party can expect these voters to he drawn naturally to the strong social democrat tradition in Turkey. But it cannot yet take the territory for granted. Mr Bulent Frant who headed the provinces letritory for granted. Mr Bulent Ecevit, who headed the previous left-wing government of 1978-1979, but who is hanced from running for office until 1992, has staked out his claim with the Democratic Left Party.

Thus the Gurkan-Inonu Party must convince a wide section of the electorste that it offers a credible alternative to Mr Ozal's policies

Ozal's policies Both wings are in close agreement on policy principles. They advocate a traditional

form of European social demo-cracy based on government by social contract. They are for the European Community, NATO, a secular society and improved human rights.

Prof Gurkan says the Social Democrats will not overturn any of the present Covernment's

privatisations, though they will apply more rigorous social and economic crileria to any subsequent sell-offs.

The parly, bowever, is heavily criticised, from within and without, for failing so far to develop these concepts into detailed anti-inc detailed policies.

"We are totally unprepared for power," said one sentor party activist from Professor Inonu's wing. "We lack econo-

THIS IS proving to be a particularly testing time for Professor Aydin Guven Gurkan, leader of the main Opposition party, as setback follows success.

In late April, be went to Strashourg to address the Socialist group of the European Parliament, seeking acceptance of his party's claim to the social democratic mantle in Turkey.

Late this month, however, he mic polisles and sufficient support of experts and bureau-crats. The chances of prosely-tising successfully (before the 1988 election) are very low because we've left it too late."

The election is nonetheless two years away, and greater harmony between the party's wings would allow members to work on their electoral problems.

The acrimony stems mainly from the conflicting styles and

The acrimony stems mainly from the conflicting styles and origins of the two factions. Professor Inonu's SODEP, which was strong in the cities, was ineligible to run in the 1983 election, because it failed approved founder members.

In contrast, the military encouraged the formation of the property

the Populist Party, expecting It to form a loyal opposition in the new parliament. Strong on the new parliament. Strong on support in rural areas, many of its depoties are. however, short on political experience. Observers say there was initially considerable goodwill between the parties, but SODEP members became wary of Professor Gurkan during the merger negotiations. They came to distrust his manoeuvrings for power which resulted, they say, in Professor Gurkan

they say, in Professor Gurkan overplaying bis hand.

The merger protocol called for Prof Gurkan to hand over leadership of the party at its first congress in May. But the manoeuvrings continued, with Prof Gurkan angling unsuccessfully for the creation of the post of elected vice-chairman

to reinforce the principle of dual leadersblp.

The Populist Party suffered the defection of 20 of its 117 parliamentary deputies, partly because of these tensions and partly because Mr Ozal scared

them away.
With three of the defectors returned to the fold. Prof Gurkan said: "We are now more than stable." Continuing unease in the SODEP wing, however, has ensured that a somewhat reluctant Prof Inonu has maintained an active leadership. An atomic physicist by training, he carries great personal

atomic physicist by training, he carries great personal authority as the son of the right-hand man of—and successor to—Ataturk, the founder of modern Turkey.

Associates believe he might have a more open mind on economic matters than Prof Gurkan, who is a professor of education. Yet doubts hang over Prof Inonu's ability to develop into a successful pollitician.

His faction, bowever, has far

stronger grass-roots support than Prof Gurkan's. This disparity will be put to the test in by-elections which could be held as early as October. It is expected that the merged party could win roughly balf the ten or so seats contested, but that the new deputies will be iden-tified with the SODEP wing.

Rod Oram



Metmet Kececiler, looking more like a proof businessman floor an Islande politician

Islam's denghiy champion

Profile: Metmet Kececiler. leader of the Mother land Party's religious wing

RECEIVED wisdom has it that Turkey's ruling Motherland Party is made up of four dis-

Party is made up of four distinct political tendencies, grouped together under Mr Ozal's leadership.

The acknowledged head of the party's religious wing is its vice-president. Mr Metmet Receciler (42). Mr Receciler is neither in the cabinet nor in parliament, but he wields more influence than many ministers and his critics and rivals in the party have generally not been reticent about naming him as the source of their difficulties. Relaxed and genial. Mr

reticent about naming him as the source of their difficulties. Relaxed and genial. Mr Kececiler tooks more like a prosperous young businessman than most people's idea of an Islamic politician. He is in fact a civil servant by background. In the Ministry of the Interior he was "kaymakam" (a kind of district commissioner) in several provinces before studying public administration at the Sorbonne in the mid-1970s and then going into politics in in 1977 when he was elected mayor of his home town of Konya for the ultra-religious National Salvation Party.

His background in the Ministry of the Interior probably stands him in good stead today.

"He is a man whose abilities and integrity are impossible not to respect, however much you differ from his persocal opinions," says one senior interior Ministry bureaucrat.

In a country where Islamic fundamentalism bas traditionally been seen as something close to mutiny against the

ally been seen as something close to mutiny against the values of the Republic. Mr Kececiler makes it plain that be is on the side of law and order. He reports with salisfaction that on the eve of the military coup in 1980, when the religious right (including his then party bosses) staged a controversial rally in Konya, be co-operated fully with the security forces. fully with the security forces—and no kind of legal proceedings were started against him.

He is equally prond of his

record as an administrator in Konya, using the own planning stalls he acquired in Europe to develop Turkey's largest satellife town.

In 1983 he pressed Furgut Oral, then out of office to set up his own political party and run for office. He has been rewarded with the control of the Motherland Party's constituency organisation, apparently having hem veloped from parliament—though he does not say so.

Mr. Kecculer says that the Motherland Party is very dif-

Motherized Party is very dif-ferent from the pre-1980 political parties. It has learned from experience to be tolerant and is not dominated by nationalist or religious dogmas. It is pro-private enterprise, but also in favour of social justice. He supports per projects such as the mass housing fund and a proposed new fund for the poor which he hopes will sid the badly-off in Turkish society.

His critics see him as a smooth manipulator who selected one target after another 4a building up the influence of the MP's Islamic wing pushing through potentially, unpopular legisla-tion on such matters, as heer sales and indecent publications. "Some individuals are more

religious than others. says.
Mr. Kececiler immusedly when challenged about his religious affiliations "It shouldn't affect our roles in the party. I have had my principles since my youth and I am a deeply con-servative person, but that doesn't affect my desire for a modern Turkey."

As the identifiable leader of the MP's religious wing, be will have to work hard to overcome the suspicion of Turkey's westernised middle class if he is to climb to the political heights for which his evident profes-

sionalism qualifies him.

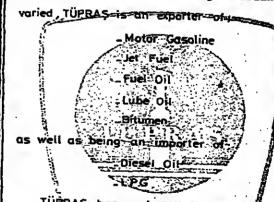
For the moment be seems content in his role as party boss of the government party. He is undecided about whether to stand in the by-elections. "I am getting appeals from my constituents in Konya that I should stand there and nowhere else," he says, "so I may have to wait."

David Barchard

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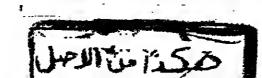
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On the road at Istanbul to Europe in one direction and into Turkey the other way

Foreign Policy

A bulwark on NATO's flank

Turkey's adhesion to NATO, ere not an outstanding feature of

and economic relations. Turkey is a member of the Islamic Conference, but has never signed or ratified its charter because of the Turkish secular constitu-

tion.
Turkey supports the Pelestinian Arab cause, but has always refused to cut off its re-

lations with Israel. Turkey has declined to take sides in the war between Iran and Iraq, which take 14 and 12 per cent of its total exports respectively.

In spite of its anti-American and anti-Neto. stance, Libya has always been considered a spe-cial friend of Turkey's, for historical as well as economic

The recent US militery raid on Libya and Washington's con-demnation of Col Gadaff, the Libyan leader, as the fountain-

matic contortions, aimed at not upsetting either side to much, while appearing to support both their positions. An official statement criticised the US for violating international law, while studiously avolding the term "attack." At tha same time, it condemned terrorism and called for international co-operation to combat it. The

tion to combat it. The Americans, though clearly not enchanted with Ankara's res-

ponse, were prepared to accept it without too much fusa; but the Libyans were enraged by the Turks' failure to back them

to the hilt.
The credibility of Ankara's

The credibility of Ankaraz position was stretched to breaking point when two employees of the Libyen People's Bureau in Ankara were cherged with nlanning a bomb attack on a US officers' club, while an official stetement completely cleared Mr. Abdul Malik the head of the

Abdul Malik, the head of the Peopla's Bureau, of any involvement in the affair. Turkey's even-handed approach to the Iren-Iraq con-

approach to the frenchia conflict is also coming under increasing pressure, with both fran and Iraq, backed by Sandi diplomacy, calling increasingly for e clear-cut commitment by Turkey to their respective

Last, but not least, no progress whatsoever has been made towards e solution of the

rade towards e solution of the Cyprus problem on the basis the latest proposals of Mr Perez de Cuellar, tha UN Secratary-General, nor towards a settlement of the numerous disputes between Turkey end

Greece in the Aegean.

reasons.

THERE IS hardly a country in the world with a more compli-cated foreign policy. Turkey, which borders in the west on Greece and Bulgaria, and in the Turkish foreign policy in the post-war era.

A few examples suffice to show how adept Turkey has become in walking the tight-rope of international diplomacy and accomming relations. Turkey east on the Soviet Union, Iran, Iraq and Syria, not surprisingly aces itself as " a bridge between East and West."

ghty

That, in the eyea of most Turks, should be seen as an advantage. It certainly helps to deal with the national psycho-iogical problem of deciding whether the country is European or whether, in spite of all the efforts of its modern era founder and father-figure Remai Ataturk, it is really part of tha Islamic world. If you are a bridge, you can belong to both worlds at one and the same

time,
The heat formula, which is
employed even by academics, is
more attractive on paper than
it is in practice. Try as nations may, they cannot be all things to all men for all of the time, and the bridge periodically becomes a see-saw on which Turkey slides first in one head of international terrorism, has once again pot the "bridge" concept of Turkish foreign policy under pressure.

The Turkish government went through the usual diplomatic contestions gived at not direction and then the other.

It is only fair to say that, amidst all the flux and flexi-

bility there are some constants. Both its European and Islamic traditions and its traditional fear of Russian communist expansionism, have helped to the Turkey firmly to the NATO alliance in the post World War II period. With most and the post world while appearing to support both their positions. An official state-II period. With more than half a million men under arms, Turkey boasts the Alliance's secood largest army and is seen by all its members as an indispensable bulwark against the Soviet Union on NATO'e south-eastern flank.

Turkey's key role in the Alliance inevitably involves it in a close relationship with the US which, while it has its upa and downs, is considered by both sides to be a permanent

Since 1947, Washington has pumped more than \$7bn in military aid and more than \$4bn in economic aid into stin in economic aid into Turkey, an investment that is not easily squandered. The two sides may quarrel from time to time—they ara currently haggling over the terms of a new defence and economic cooperation agreement (DECA), to replace the one which ran out in 1985—but that is considered to be a normal faature of the relationship.

The US Congress permitting, it can be assumed that a reasonable compromise will be reached some time this year between the aomewhat excessive sum of \$1.20n demanded by the Turks and the \$739m corrently provided by Washington.

Under Mr Turgut Ozal's government. Turkey bas also become more insistent that its future resides in full membership of the European Comship of the European Com-munity. and bag recently adopted a rather self-righteous attitude in support of this policy (the problem is examined more fully in another article on this page). Yet misconceptions about the political nature of the Euro-Turkey has edamantly refused to withdraw its troops from the northern part of tha island until after the imple-

mentation of a proposed federal system, while the Greek Cypriots and Greece want them withdrawn at a much cerlier stage. political nature of the Euro-pean Community, which is often regarded in Turkey as The feeling appears to be growing in Ankara that, failing just an economic extension of the Atlantic Alliance, continue an early Cyprus settlement, a continuation of the present de to persist in Ankara.

few people bave made a genuine study of how membership is likely to affect Turkey's prized trading and political relations with its Islamic neighbours. Indeed, there is general assumption that facto partition of the island is onite ecceptable. Indeed, tha Government is atenping up its general assumption that Turkey can rean the economic advantages of EEC membership without paying any kind of political or economic prica in its relationships with its major trading nartners in the East, reconciled with a partnership between Greece and Turkey inside the EEC. such as Iran and Iraq. Fundamental political choices,

Robert Mauthner

campaign to win international diplomatic recognition for the self-styled Turkish Republic of Northarn Cyprus. Whet bas not been clarified in Ankara is

how such a situation can be

Relations with the EEC

No quick entry, but the log jam is broken

entirely political. The freeze-in particular the suspension of some Ecu 647m of EEC finan-clai aid under Ankara's 1963 Associetion Agreement with the Community—took place as the direct result of the suppression of democratic libertles in Turkey following the 1980

military coup.

While meny Turkish officials argue that the Community's continued reluctance to re-activate the Association agree-ment and to contemplate full Turkish membership has more to do with protectionist tendenclea in the EEC than

TURKEY'S RELATIONS with similar democratic systems and martial law throughout the the European Community, the principles and a common view country within 18 months, and nirvana for all those Turks who of Individual Ilherites, which permit periodic visits by European Community.

nirvana for all those Turks who believe, with Kcmal Ataturk, the founder of their Republic, that the country's future must realed in closer ties with the West, have taken a distinct turn for the better recently.

Though many obstacles remain to be overcome before the present Government's goal of full membership of the Community is realised, the complete logiam in relations which existed only a few months ego, appears to beve been broken.

The reasons for the thew are antirely political The freezes.

of individual liberlies, which would be eble to pley e real political role in the world.

Greece. Spain and Portugal.

So the argument goes, were turning point, which also reflected a growing realisation in Community member countries that, whatever progress that turning point, that the Community is realised, the complete standard the military to assume power in Turkey in 1980 bave full democracy had been certainly made the move more understandable than most the country firmly on the right road.

West Luropeans, the perpetual to be made the country firmly on the right road.

The decision hy the five full democracy is the right road.

The decision hy the five full democracy is the right road.

The decision hy the five full democracy is the right road.

The decision hy the five full democracy is the full democrac

Indeed, it is as the result of their human-rights case, paved the recognition by Mr Turgut the way for other welcome Ozal, the Prime Mioister, end bis closest advisers of that basic fact and the political terms which heve to be met by Turkey If it is to achieve greater integretion with Europe, that the thew in Turkish-EEC relations bas taken place.

Indeed, it is as the result of their human-rights case, paved their human-rights case, paved their human-rights case, paved their human-rights case, paved the recognition of the Europeen of the Europeen developments on the Europeen developments on the Europeen developments on the Europeen developments on the Europeen developments on the Europeen front, es fer as Turkey was coocerned.

A decision in principle has been taken by the Community's Council of Ministers to convene the dormant EEC-Turkey Association Council later this taken place.

taken place.

The hreekthrough came at problems we the end of 1985, wheo five stoce its I European countries end

The de tendenclea in the EEC than political principles, thet view is bothy disputed in Brussela and other Community capitals.

The European Community Bursh to be only e cuatoms and economic union, it is emphasised io Brussels.

The ldea was always to creete a community of nationa with

willtary coups in the eyes of the right road.

West Europeans, the perpetuation of a system which gives the European countries, including military the finel say is still three of Turkey's hitherto considered to be locompatible strongest critics in the Community (the Netherlands, Denterlands, year, to discuss all the many problems which have piled up sloce its last meeting several

to the EEC, oo which the Community has imposed quantitative restrictions.

imports of some categories of clothing, such as shirts, tee-ahirts, trousers and underwear, will be increased annually by 3 to 8.5 per cent between 1988 and 1988.

The agreement is considered of great importance for

of great importance for Turkey, nearly 25 per cent of whose export earnings are provided hy textiles and which bas become the largest single exporter of textiles to the EEC, though Ankara's ultimete aim is, of course, to obtain completely free entry into the Community.

year, in recognition of the pro-gress mede towards the restora-tion of democracy, has more

The "week" aectors make up ilon ot democracy, has more than symbolic significance. Though it has nothing to do

Secoodly, egreements were mede it clear that it is full reached last December and membership which Turkey is last month on the sensitive after and nothing less. The issue of Turkish textile exports arguments deployed by Ankare to the EEC, on which the in fevour of such a development range from the political to the

quantitative restrictions.

Under the second of these errengements, EEC quotes for imports of some categories of clothing, such as shirts, tee-shirts, trousers and underwear, from the Community. Though the Middle Eastern countries as a groun are an equally important. a group are an equally impor-tant trading partner, falling oil revenues and the continuation of the Iran/Iraq war make them e more doubtful long term prospect than the EEC.

Last but not least, the Turks believe that their recent industrial development will enable them to compete on an equel footing with Western European industry in a growing number of sectors.

Finally, the Turks have convinced themselves that the recent decision by the 21-netion for Economic Development)

Council of Europe, to give Ankara the presidency of the organisation for the current sectors would be unable to company the company to the company

tion of democracy, has more than symbolic significance. Though it has nothing to do with the EEC, Turkey bas always looked upoo the membership of the Council of Europe as establishing its European identity and qualifications—a kind of ante-chamber giving access to the throne of the European Community.

Mr Ozal's government bas in the "week" acctors make up the "week" ac

Most EEC countries, however Most EEC countries, however,
do not went to go nearly as
fast as the Turks. They feel that
it will take some years to
ebsorb the Spanish and
Portuguese economies into the
Community, and that thet is
enough for the moment.

enough for the moment.

The Greeks, in constant conflict with Turkey over Cyprus and Aegeen territorial issues, are likely to prove intracteble negotiating partners. And no member country, least of all West Germany, which is aiready bost to more than Im eiready host to more than 1m Turkish "Gastarbelter," wants to accept the free movement of Turkish workers which would go with Turkey's entry into tha Community. Indead, Bonn has already mada it clear that it will not carry out its present obligation uoder the Ankara agreement to introduce freedom of movement in December this

year.
The timing for a Turkish membership application — as distinct from e revival of the Assoclation agreement — is therefore ao extremely sensitiva matter. Mr Ozal has indicated that he will table the application within the next year or two. At the same time, he and his officials have indicated privately that Turkey woold not expect to join the Community for at least 15 years, made up of about eight years of negotiations or longer, and a seven-year transitional period.

Robert Mauthner

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Economy

Relief sought through cheaper oil

MR TURGUT OZAL, the Tur- on the basis of \$20 a hisrrel, falling oil revenues will affect maio Middle East oil producers, thish Prime Minister, and archithe savings on the oil import the capacity of Turkey's major who normally take more than tect of his country's progressive bill would amount to about trading partners in the hiddle to per cent of Turkey's total transformation into s modern, \$1m in 1986, as much as one-free market and export-oriented third of last year's net foreign economy, is likely to reap an exchange cost of Turkey's oil nnexpected reward for his imports. efforts this year.

The price of oil which, after 1973, piaced enormous strains deficit which, though exports on what was still, at the time, a grew twice as fast as imports, backward, inward - looking still amounted to an estimated economy and led to a major \$3bn last year, while the curhalance of payments crisis in rent account was \$1hn in the 1977-75, could a decade later red. It would also make the

export earnings from Turkey's ally give greater room for important Middle East Opec manoeuvre to economic policy

arkets. makers.

The official calculation is that, Officials are well aware that

Such a saving would make a substantial impact on the trade That, at least, is the view of members of the government. Who believe that the benefits which will accrue to Turkey from lower import prices for crude will ontweigh the loss of the sound of the country's \$20bn of foreign debt during the remaining the hump years considerable easily

East, such as Iran, Iraq, Saud? Arabia and Libya, to pay for im-

in Ankara is that since Turklsh exports to the Middle East Opec countries, and Iran and lraq in particular, are com-posed of essential foodstuffs and commodities such as iron and steel products, artificial fibres and cotton, their elas-ticity is not very great. In short, they are products which those countries could not do

without.
The official optimism about the balance of payments outlook is not necessarily shared by all economic experis, who under-line Turkey's sensitivity to economic constraints in major oil-producing countries. All the

exports, are currently experiencing ecocomic difficulties, it is pointed out.

As a result, Turkey which traditionally bas coocluded longterm barter agreements with Iran, under which it has paid much more than the spot market price for oil, is currently finding it extremely difficult to persuade Iran to renegotiata the oil price in the latest bilateral agreement. Irag, for its part has found itself unable to repay its short-term debts to Turkey.

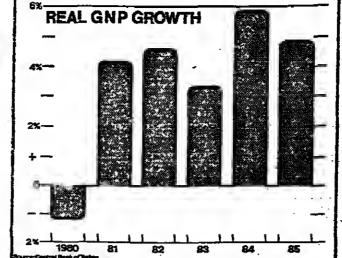
According to the pessimists, According to the pessimists, much of the savings made on oil imports could be offset by lost Middle East exports whatever officials say about the "inelasticity" of these markets. But even if the net beoefits are small, the current account are small, the current account deficit, which bas been on a declining trend since 1983, is expected to fall further this year by several hundreds of millions of dollars, thanks to higher earnings from tourism.

Presumably, the easier balanca of payments situation, which has persuaded Mr Ozal to dispense with IMF standby agreements, will prevent a repetition of the crisis of confidence which led to the devaluation of the Turkish lira by 5.3 per cent against the dollar in March this year. The mini-crisis occurred in spite of the fact that foreign curreocy reserves stood at a respectable 3.5bn at the tima and that tha decreasing. Yet the financial community was gripped by tha conviction that there was a foreign curreocy shortage which led to the huilding up of speculative positions.

The whole affair was an object lesson of the way psychological factors can play havoc with an economy which has only recently opened itself up to the outside world and still lacks the confidence that It can survive a harsh climate of international

competition.

No doubt, the authorities and the Central Bank underessimated the soowball effect of a succession of measures which all helped to build up anxiety. First, the Central Bank imposed 20 per cent reserve requirements on foreign currency deposits at the commercial banks. This coincided with the phasing out of export sub-sidles in the dast months of



1985, in line with Turkey's decision to adhere to the GATT code of conduct, hringing with it the fear of falling revenues from export sales. Then, the publication of export figures for December 1995, who delived for December 1985 was delayed for several weeks, provoking specu-lation that there had been a sharp drop in export payments. At the same time, rumours were rife that exporters were delaying the rapatriation of foreign currency earnings because of

what they considered to be an overraluation of the lira. That worsened any foreign currency shortage that already existed. Figally, the authorities had no choica but 10 davalue and accept a rate for the dollar and D-mark which for many weeks previously had alraady prevailed in commercial bank currency dealings. By restricting to 1 per cent the fluctustion margin on either side of its official exchange rate for commercial bank dealings, the Central Back hopes to avoid a similar

crisis when temporary foreign currency shortages next occur. For the moment, however. the conditions in which the devaluation look place appear to have set back temporarily plans

to liberalise the foreign ex-change ragime, which include making the lira fully conver-

The natural inclination by foreign observers of the Turkish scene to single out the positive aspects of Mr Ozzi'a economic reform programme, hy comparing it with the economic "dark ages" that existed in Turkey only a abort time ago, have tended to obscure some of its failings.

Undoubtedly, one of the biggest so far has been the failure to bring inflation under control, which was running at around the 50 per cent mark in 1984 and was brought down only to 45 par cent last year in spite of an official target of

25 per cent.
For 1986, the authorities continue to aim at 25 per cent, but it is semitted by officials. that the ont-turn is more likely to be in the 30 to 35 per cent range. Lower prices for Turkey's imports, particularly oil, should do much to secelerate the downward trend, much to though it is significant that the government intends to keep the retail price of petrol steady.

However, the decline in

SHAREIN GNP

inflation in the industrialised countries to the lowest levels since the first oll price shock in 1973 means that the gap between Turkey and its main Western trading partners remains very wide and is likely to put further strains on tha exchange rate of tha lira.

The constraints imposed by inflation have meant that growth has fallen somewhat abort of the target set in the 1985-89 five-year development plan. Last year, GNP fell to 5 per cent from 5.9 per cent in 1984 and, though the govern-ment has set itself an ambitious target of 6 per cent in the current year, it will centainly continua to be careful not to overheat the economy

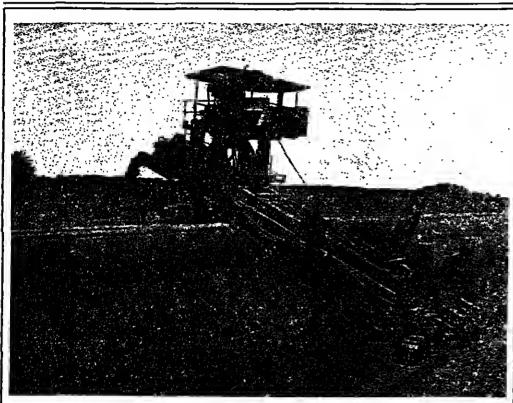
in a bld to keep prices down. The effect of inflation on large categories of wage-earnars has been disastrous, with many seeing their real wages decine by nearly 20 per cent over the past two or three years. In a country where GNP per head of population is still barely above the \$1,000 per capita mark, that could prove very damaging politically for Mr Ozal's government if it is

to bring the indget deleti, one of the main causes of the high rate of indation, under control by reducing it from 5 per cent and 2.5 per cent of GNP it 1984 and 1985 respectively to only 1 to 1.4 per cent in the

while the government has been cutting public expenditure in real terms, the revenue slide of the budget has benefited to a quite unexpected extent from the introduction of Value added. Tax in January 1985, which brought in an estimated TL LOGODA (£1b) last year Altogether, therefore the economic prospects for Turkey are rather brighter in the spring of this year than they were at the same time in 1985. If fur-

ther progress is made thwards; he for progress is made thwards; he included as can be expected, and experts can be maintained in spite of falling Opec oil revenues. Mr. Gral should find it easier to push through some of the many economic and financial reforms which still remain to be made

Robert Mauthner



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Local Government

Cleaning up in two big cities

THE MAYOR of Ankara is de- TL 25bn which, it is boped, will termined that his citizens shall increase supplies by 70 per be able to breathe clean air cent. A third dam, at Isakoy next winter. The Mayor of costing TL 50bn, may be put out Istaobul is determined that the to international tender this waters dividing his city on two year, continents shall remain a cesspool no longer.

Since 1984, both men have been given the financial backing to make their dreams come

They also have the power to do something about the problems of transport, housing, water supplies, and other en-vironmental difficulties which have mushroomed as popula-tions bave boomed. The money have mushroomed as popula-tions bave boomed. The money Bids are likely this month and these mayors bave to spend is Ankara will hope to get subsubstactial and many would say stantial credits from abroad. system has come not before

The two citles' problems are similar, but the priorities in solving them are different. Mr Altinsoy, Ankara's Mayor, identifies bis most immediate task as reducing the severe air pollution which results from the burning in factories and homes of Turkish-produced lig-

Pollution levels are doubla the maximum internationallyadvised level, resulting in real problems for asthmstics, an increase in heart disease and a most unpleasant environment for all. Four ideas are being pursued to solve the problem. Immediately, the municipality

is to import 500,000 tonnes of "clean" coal from sbroad for usa next winter for home-heating. Companies in Australia, the US and South Africa are bidding for this contract, which could be worth as much as \$40m.

Second, a new electricity plant is to be built, using coking coal and natural gas instead of the dirty lignite; and a Japanese company has been appointed to clean the existing lignite-fired power station in the meantime.
In the longer term, a deal

signed between the Turkish central Government and the Soviet Union, to supply natural gas to Turkey, expected to begin operations in 1988, will, it is hoped, solve the air pollution problem in Anksra. Mr Bedrettin Dalan has been

no less fast on hig feet in dealing with Istanbul's pollu-tion problem. The Golden Horn, which runs off the Bosporus and dividea the European halves of the city, had been deluged with industrial waste and sewage for years. Along its banks were incideds of badly constructed small fsciories and workshoos. In a \$300m project, the city has installed a waste collection scheme, cleaned 110 km of sea-shore, rehoused small factories in an industrial park on the outskirts of the city and estab-lished 18 km of parkland, so far,

in its place. A sewage system is also being put in. The two citles share a water problem. Ankara at present can supply only about half its need, and s new dam, designed to fill the gap, has run into problems with water seepage in the connectine tunnel. An extra TL 43bn (£43m) has been needed to repair the tunnel. bringing the cost of the dsm

project to TL 150bn. In Istanbul, two doms are beiog built, one financed by the municipality at a cost of

Neither city can boast an urban transport network yet, and both are keen on a light rapid transit, semi-underground system. Asea of Sweden has already won the contract to lustal Istanbul's system over the next two years, at a cost of \$300m and UTDC, a Canadian company, is doing a feasibility study for Ankara's system, ex-

of history and high population growth, bas far worse traffic problems than the capital. A plan to reorganise transport has been drawn up and partly implemented. It includes The purchase of 10 "seabus"

ferries from Norway, costing \$30m, lo transport passengars across the Bosporus.

A fourth bridge, costing \$30m, across the Golden Horn (the second Bosporus bridge, financed by central government, will also help relieve conges-· A series of new roads and

tunnels, including one under Bosporus, and the repair and renewal of the Galata bridge. • Installstion of a centrally controlled traffic-signalling

System.

Purchase of 500 new buses from MAN of West Germany at a cost of DM 50m.

Ankara bas also invested in

Ankara bas also invested in new buses, buying 91 articulated buses from Hungary, described as "cheap but good." and 400 from Turkish companies.

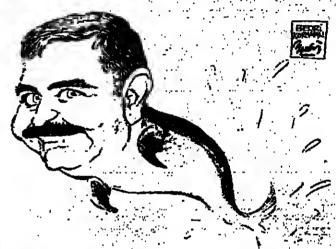
Perbeps the projects closest to the two men's bearts are concerned with the beautification of their cities. In Ankara, a new city in relative terms, which grew from a small agricultural community when Kemal community when Kemal Ataturk, the founder of modern Turkey, decided to set up his capital there in the 1920s, Mayor Altinsoy has chosen to concentrate on a plan to establish a new leisure park. It will have an ornamental lake, botanic gardens, a planetarium and restaurants, as well as a five-star 700-bed botel. The park, which will also have theatres and a funfair, will be built by a German consortium

at a cost of between \$150m-\$200m. Historical and cultural matters are of strong concern to Mayor Dalan. He is spending TL3bn on the first stage of a project to renovate the Byzantine city walls of Istanbul, but has run into an argument over a private-sector project to renovate more recent buildings from the Ottoman period.
One set of critics argues that

some renovation has not been done authentically, and the Mayor himself complains that a group of houses, rebuilt in 1860s style immediately next to the Topkapi museum, violates the architectural effect of the

Whatever the rights and wrongs, in the long run a matter of tasle, no one could be unhappy that the conservation of such an important and beautiful city should be a matter for fierce public debate.

Maggie Ford



Bedrettin Dalan, Mayor of Istanbul, by a local cartoonist during the waterway clean up

More power for metros

government established a new system of local government in Turkey in 1982. There are three levels—district, provincisl and metropolitan. The last affects only the main cities of Ankara,

Mayors of the cities are directly elected. The current es are members of the ruling Motherland Party. Metropolitan councils are drawn from those elected to the district councils. An appointed executive com-mittee also has a role in decision-making.

Until recently, local authori-Until recently, local authorities had negligible powers to raise funds. Under the new system, the metropolitan councils get 5 per cent of local tax revenue. They are also able to collect rates, rents from government housing and other taxes. A grant usually comes from the central government

from the central government.

Istanbul's revenue last year

IN AN effort to decentralise. TL 90bn from taxes, TL 40bn TL 50bn in rates.

The councils are also able to borrow money at home and abroad, subject to government approval. To develop housing and other infrastructure, they Istanbul and Izmir. can apply for help from a special fund set up by the central government for this

purpose. The fund contains import tax revenue from luxury goods such as liquor, cigarettes and perfume, as well as the pro-ceeds from the \$100 tax Turks must pay to travel abroad. The fund is believed to have accumulated as much as \$600bB

since it was set up. The councils and mayors were elected to five-year terms in 1984 under similar restrictions on the participation of political parties as in the central government. It is not yet clear how any future political liberalisation at tha centre would affect them.

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And last but not least, T.C. Ziraat Bankası is

Past debts weigh heavily

TURKEY'S DRIVE to restrucstrikingly in the banking system where different types of bank and banking operation exist side hy side. Big banks compete with small banks, state banks with private ones, Turkish hanks with foreign banks.

Many of the older and larger operators, particularly in the

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Robert Marine

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for metro

nperators, particularly in the public sector, still find the past weighs heavily on them but progress achieved by the sector as a whole over the past two or three years has also put the pressure on the small one-stop

Last year was a difficult year for the larger state banks, which carry a disproportionate share of the debts of industry. One bank—the Ziraat Bankasi is encumbered by 60 per cent of the country's published non-performing loans, having been used two or three years ago to mop up the affairs of several insolvent banks and industrial

Ziraat is Turkey'a oldest and by far its largest bank. Its prob-lems are basically the result of past mismanagement. The posi-tion of some other state banks is more open to question. In April the Anadolu Bankasi found itself being sued for TL 2.7bn (£2.7m) by the Akbank for claims arising out of the debts of the Basak group.

tion of some of its branches. Similar court cases from other banks are still pending.

The burden of non-performing loans from industry is said to be shrinking—though at present no one knows tha exact figures involved—but the profitability of many of Turkey's and run with legendary firmness by Mr Erol Sabanci.

major banks seems likely to be affected for some years to come. One of the biggest of Turkish banks is thought by its competitors to have been able to show a balance sheet profit last year only by cosmetic adjustments including a reduction in its provisions against defaults.

Trade finance, foreign exchange transactions and purchases of Treasury bonds seem to be the three easiest ways to make money in Turkish banking. Retail banking is out of favour though the larger private banks compete for deposits. The use of cheque books is still very limited as are Inter-bank clearing services.

Turkish consumers pay almost all their bills in cash.

Limited charges—and distrust of bad cheques prevents banks from encouraging cheque

ing underwriting facility (RUF) arranged this spring by Merrill Lynch and the Commonwealth Bank of Australia.

Akbank for claims are the first proof the debts of the Basak group.

An injection of funds from the Treasury was needed to solve the dispute which saw Anadolu temporarily suffer the unprecedented humshation for a state bank of the sequestration of the sequestration of the sequestration of the confidence of the international banks again.

Banks like Yapi ve Kredi and Akbank which rely to a con-siderable extent on their large deposit bases, however, have been jostling in recent months with much smaller competitors like the Ekonomi Bankasi and the Iktisat Bankasl which offer what are described as merchant-hanking type services and whose size enables them to achieve a higher degree of efficiency than the big banks,

especially the state onea.
"The Ekonomi Bankasi" Mr "The Ekonomi Bankasi" Mr
Akin Akbaygil, its general
manager, says proudly, "was
tha only bank in Turkey that
had no bad loans in 1985 and
wa had gross profits of TL 2.6bo
against equity of TL 2bn. In
three years we have not lost
one Turkish lira even though
the climate is very difficult for
bankers." bankers."

banks from encouraging cheque book transactions, though at Yapi we Kredi. Mr Husau Ozyegin says that his bank is considering various accurity devices which would make payment by cheque more easy.

Like other bankers, Mr Ozyegin sights are set on sophisticated banking operations with international banks. He is proud of a \$30m revolving underwriting facility (RUF) The Ekonomi Bankasi is cau-

Bankasi does an active trade not only in Treasury bonds but also in corporate bonds.

A long-standing advocate of deposit rate competition (at present lending rates are set by banks hut deprit rates are fixed by the Government every three months), Mr Aksoy disnutes the claims of the larger banks that deposit rate competibanks that deposit rate competition would mean undue market disturbance and some bank-

ruptcles. You might as well fix the prices of cucumbers and toma-toes as try and control millions toes as try and control millions of transactions in the market place." he says. "I want to pay a different price for money. I am already doing it through the bond system."

The vogue for small banks in Turkey continues. A new textile bank will he launched this year—though it will not

this year—though it will not specialise in extiles. One of

its founders, Mr Selcuk Artun of Edpa, the textile and marketin group, believes that major corporate customers are still ready to give some of their business to any bank offering services cheaply and efficiently. Foreign entrants 10 the market also continue. One of the newest arrivals is the

Bank of Bahrain and Kuwait. Not everyone is sure that these kinds of operation are necessarily the key to success that they once were. American Express has sold a controlling interest in its highly lucrative Turkish operations to the Koc Group. The move is seen as an injection of capital necessary to provide the bank (now renamed in Turkey as Koc American) with a chain of Group. branches.

Citibank is also known to be planning a Turkish subsidiary, probably to be known as Citibank AS Oyak, the military pension investment fund indus-trial conglomerate, is named as a likely partner in the venture hy other bankers.

Management seems to be the magic ingredient for the suc-cessful Turkish and foreign hanks alike—as well as continulog vigilance against customers

management of the system by the Central Bank. Plans for greater supervision and moves towards a standardised accounting system for all hanks next year are applauded. But the Central Bank's nervous altempt to draw hack foreign exchange holdings from the commercial hanks after it became clear late last year that Iraq was not going to pay \$100 of its debts to Turkey, led to a market scare this spring which ended with the reimposition of tight margins for foreign exchange sales and the death of Turkey's emhryonic foreign currency interhank market,



Stock Market

Unruffled by slow start

TRADING ON the Istanbul While the recovery in the larger commercial banks encourages many observers and the growth of the smaller ones is impressive, many feel that the banking system will not be fully bealthy until the state banks show some signs of catching up.

There is also worry at management of the system by

deal is closed, The atmosphere is more that of a classroom than that of a market and turnover is low. In the month of April TL422m worth of shares and TL979m worth of company bonds were traded—a total of TL1.4bn or US\$2m.

Although Turkey'a first Stock Dealers' Association was formed in 1864, operating out of the evocatively-named Caviar building, in its present form the for foreign exchange only opened its doors on December 26 last year. As its foreign currency ik market.

David Barchard

In its present form the exchange only opened its doors on December 26 last year. As Mr Muharrem Karsli, chairman of the exchange, says: "We are where Korea was in the late 1950s."

The Turkish authorities are say bank deposits or Treasury not concerned ahout this slow hills. Another is that the majority of Turkish companies are family affairs and few have their accounts externally not concerned about this slow start. They are more interested in building solidly than rapidly. Their caution is understandable. Scars still remain from the bond brokers' hankruptcies of 1981

Now, belped by the Inter-national Finance Corporation, new legislation has been enacted and a Capital Markets Board has been established. Over-regulation rather than under-regulation is the order of the day.

Most of the licensed dealers are banks. They include Citibank, which has been told that it is not infringing the Glass Steagall Act's provisions restricting US banks' stock activities. However, exchange turnover in corporate stock seems likely to grow only slowly, Demand, in the form of public interest in stockholding. Most of the licensed dealers public interest in stockholding, is limited, and there is a marked

shortage of suitable stock.

audited.

A quick analysis of the 40 market shows that 87 per cent of their sharea are hetd by family members, banks or state economic enterprises. Only 13 per cent are held by the public at large.

market is heginning to develop in both Treasury bills and in the two and three-month government paper issued to contractora to whom the state owes money. sbares listed in the primary market shows that 87 per cent of their sharea are held by family members, banks or state public at large.
Would-be players on the exchange like Mr Erol Aksoy, chairman of the liktisat Bank.

for new tradeable instruments.

The Government's plans to privatise some of the state enterprises could introduce some more lively issues to the exchange hut at present the most lively capital dealing in Turkey — in government bills and bonds—takes place outside the exchange.

and government bonds to TL 20bn. The other major item was TL 67bn of certificates entitiing the bolder to a share in the revenue from the Keban hydro-electric dam, Private sector stock issue amounted to a mere TL 0.6bn and Bond Issues to TL 11.4bn.

Dovid Tonge is a director of the state of the province of the private sector stock issue amounted to a mere TL 0.6bn and Bond Issues to TL 11.4bn. regularly underline the need the exchange.

The Treasury has a weekly auction of TL 30-TL 50bn worth One problem has been the auction of TL30-TL50bn worth persistence of inflation and the of six and 12-month paper, high interest rates available on, Interest rates available bave

heen around 50 per cent per annum.

By law dealers are forhidden from making any formal repurchase commitment, but, based on informal commitments, an active secondary market is beginning to develop

TL 162bn of the TL 264bn worth of capital Issues made in the first two months of the year and government bonds to

1BS, on Istanbul firm assisting foreign investors and traders in

David Tonge

The Funds

bonds Public snaps up

as roads and hydro-electric dams are already benefiting from the TL 250bn (£250m) raised by the privatisation programme even before the big sell gramme even before the big sell

offs begin. The main investment vehicle. the Public Participation Fund, has derived its first income from the sale to the private sector of revenue sharing bonds

and operating rights in some state economic enterprises.

The public has continued to smap up the bond issues since the first one in December, 1984, plugged investors into the profits of the Bosporus Bridge. The houds carry a guaranteed rate of return over three or five years.

The latest issues in February raised TL 16bn, again from the bridge and the Keban hydro-electric dam on the Euphrates. Other income has come from the sale of a 10-year operating right in a dairy and the sale of three partially built textile

The fund, which is controlled by an appointed board rather than parkament, was set up by the Ozal Government to provide off-budget financing for de-velopment projects. Sister than parament, was set up by at the moment is the provision the Ozal Government to provide of low interest credits for development projects in eastern or the proceeds from privatisations are tacking the shortage.

Government's control over fiscal

The participation fund's first income has speeded up construction of 14 bydro-electric dams, said Mr Vahit Erdem. and operating rights in some who administers it and several

> volved in plans to build a toll motorway from Edirne on the Bulgarian border, around Istanhul via a second Bosporus bridge and on to Ankara. The 700 km project is being awarded in sections to international consortia which must offer financ-ing plans. The fund will contribute from its own resources and also borow in its own name under Treasury guarantee.

> The fund's third main activity at the moment is the provision

DEVELOPMENT projects such of low income housing, poverty tion before it can slip into top

In contrast, the fund designed to tackle the country's chronic shortage of houses is well underway. Mr Erdem said. Its income of TL 500m last year came from taxes on petrol, luxury imports, alchohol and tobacco and from a TL 100 exit tax on Turks travelling ahroad. Erdem expects income of

TL 550m this year. Trade partners; however, are beginning to show displeasure at the levies and may challenge them under international law. Recently, Scotch Whisky distillers complained about a label stamp showing a TL 100 (10p) per bottle contribution to the defence development fund.

The housing fund is investing faster than planned, Mr Erdam said. In its first 18 months it has mortgaged 250,000 housing units for low income families of which 100,000 have heen completed. This repreheen completed. This repre-sented 60 per cent of all house-building and came in a market sector which could attract virtually no funds in the past. The fund is aiming for \$00,000 units in its first five years of operation,

Rod Oram

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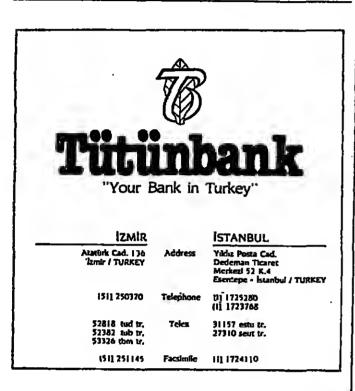
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Touch and go for exports as oil price falls

Trade

THIS YEAR will he touch and World Bank co-financing for a go for Turkey's so-far highly \$750m hydro-electric dam prosuccessful export drive, as the fall in the oil price reduces the apending power of its three main Middle Eastern markets, Iran, Iraq and Saudi Arabia.

Although Turkish officials are confident that the reduction in costs of their own oil imports will produce a halance in their favour, and that exports will hold up to the Middle East, their optimism may not be borne out in the end.

Negoliations are going on al present on the price at which Iranian oil is sold to Turkey, often as part of barter deals. At the same time, Iraq ia understood to be asking for a deferred payment on its debts to Turkey A similar request from Libya, which is already behind with its payments, is not unlikely.

The sums involved are subslanlial. Turkey exported goods worth \$2.5bn to the three Middle East oil producers last year, 31 per cent of total exports which amounted to \$8bn. Only the European Community was a larger market, with 39 per cent of \$3.1hn, West Germany taking \$1.3bn, or 17.5 per cent, of

Turkey's tolal exports.
Imports from Middle East oil producera also made a sig-nificant contribution to the total volume of \$11.3bn in 1985. Iran, Iraq and Libya provided goods, mainly crude oil, worth a total of \$3hn last year. Turkey's crude oil import hill amounted to \$3.3hn last year.

Substantial savings, amounting to as much as \$1.2hn, are expected this year, and Turkish officials say that, although it is too early to say how hadly the price fall will affect Gulf countries' import plans, there is optimism that the change may produce a net henefit to Turkey of \$400 to \$500. of \$400m to \$500m.

Officials argue that raw materials, food and industrial goods will still he naedad in these countries. Neverthaless, they are looking elsewhere, especially in the Far East, for new markets.

Efforts to increase links with

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economic potential?

PHARMACEUTICALS

NORTHERN CYPRUS

ject. Turkish hanks have also recently made private place-ments in Japan of around \$50m. Turkish officials point to

Japan's involvement in the second Bosporous bridge proiect. and in other energy projects, as evidence that their efforts are paying off. Total volume of trade between the two countries remained at the low level of \$550m last year, overwhelmingly in Japan's favour.

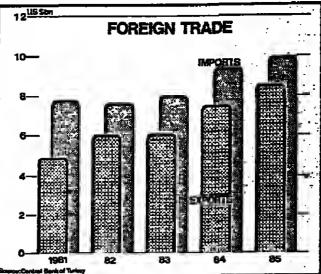
Turkey's trade problems with European countries look a turn for the better last month, when a new agreement was negotiated between Turkish textile producers and the European Com-mission in Brussels. Textile exports were worth \$1.8hn to Turkey last year, a fall of 4.fi per cent on 1984, but still accounting for 21 per cent of lotal exports, the largest single calegory. calegory.
Textiles have been a matter of

disputa, leading to tariff and quota wars with the EEC for years; and the new outhreak of peace has been welcomed by both sides. The agreement allows for a margin of growth in Turker's chare of the market in Turkey's share of the market over the next three years of hetween 4 and 6 per cent, depending on the calegory of

Ankara has been far less succassful in persuading the US that it should have a larger share of the US textile markel than the \$80m it already earns. Turkish officials argua that the country is unfairly discriminated against, as a late entrant to the Multi Fibra Agreement, in favour of Far East producers like Hong Kong. Having such a small share of the US market should mean that Turkey is allowed a higher rate of growth, they say.

American officials argue that Turkey had increased textile exports to the US by 38 per cent in 1984, and that only eight categories out of 120 are restricted.

Apart from agriculture and livestock exports, worth \$1.7hn Japan appear to be paying off, last year, a decline of 1.7 per with Tokyo taking part in a cent in over the previous year.



A more liberal policy on imports and reduced spending power in Middle East markets spell challenges for Turkish firms in 1986. But new horizons have been opened up by the success of Turkish exporters since 1980

items are iron and steel, worth \$968m in 1985, a growth of 68 per cent over 1984. That year had itself seen iron and steel exports increase by 41 per cent. Much of these exports go to the Middle East, and this year

will he very vulnerable to the dramatic fall in oil prices and the further flare-up in the Gulf war.
Although Iraq and Iran have attempted to continue devalop-

ment programmes during the war, the substantial fall in income they are experiencing must put a continuation of this policy in doubt. Protectionism in other markets will probably mean that Turkey will have difficulty in finding alternatives, and payments deferral in its existing markets may be necessary.

Along with Turkey's drive for higher exports has come a more liheral policy on imports, designed partly to ancourage local producers to become more competitive, and also to assist the collection of higher state revenue. Profits previously going into the processes of going into tha pockets of smugglers are now collected as import duties by the state.

The sight of Nicaraguan

whose economy was closed to most imports for many years. Liberalisation of imports now affects 77 per cent of goods which are now allowed frea antry (subject, of course, to

tha third most important axport to be freed over the next three

years.
An idea of the effect of the An idea of the effect of the liberalisation on local competitiveness may come shortly in the award of a small contract, worth around \$1.2m, by the state petrol products distribution organisation, Petrol Ofis. Companies from the US, Saudi Arabia, the UK and the Soviet Union have tendered for the deal to supply 2,500 tons of ethylene glycol for antifreeze, along with tha Turkish state-owned petrochemical company Petrim. Although it suffers from competitive constraints related in the pricing of its raw materials, Petrim is confident that it can win the contract. is confident the contract.

Ten years ago, the very idea that a state-owned business would put out to tender such a contract, when another state-owned company could supply the goods, would have shocked most Turkish businessmen. But, as one Petkim official says: "I tell my youngar colleagues that they ara lucky—they think in dollars and Turkish lira. When I was their age, I thought only

of production figures."

Businesses with older plant and less innovative management bananas and Roquefort chaesa may take longer to react to in shops has certainly been a new experience for Turks, sequence for others in terms of wages have not always been happy. But for most Turkish husinessmen the idea of Joining the real world appears to have opened up new horizons.

Maggie Ford

Privatisation.

Hard decisions about targets

The report, by Morgan Guaranty, the US investment bank is the final part of an extensive study of 36 SEES undertaken by foreign consultants and domestic agencies. Armed with these analyses, Armed with these analyses, the Government will try to implement Prime Minister Turgut Ozal's cherished ambition of removing the state from large areas of the economy three-fold increase in profess in State-owned companies, for recent years and Mr. Vakit example, are responsible for recent years and Mr. Vakit example, are repossible for recent years and Mr. Vakit example, are cent of industrial requirements. tion of removing the state from large areas of the economy. State-owned companies, for example, are responsible for some 40 per cent of industrial activity.

The first, as yet modest, monies from privatisation are already flowing into development funds to provide off-budget infrastructure finance. Studies of the cement, textile and fertilizer sectors, and of Turk Hava Yollari, the national airline, are complete, although no decisions can be made until Morgan Guaranty presents its master plan

Some broad trends are panies apparent, however. First of all, under the efforts to bring private ments investors into Turkish Airlines Not hava been badly bogged down in such problems as its form of incorporation, its future of incorporation, its future enterprises, are convinced of financing needs and its subsite he benefits of privatisation, dised internal routes. These Some SEES are working, for problems could be solved example, about the late of unby the end of this year, profitable subsidiary, after enabling the sale of 10-15 per profitable ones, are sold off. cent of its equity to its employees as a first step to privatisation. The early sale of USAS, its airport aervices sub-sidiary, is also a possibility:

The Government still wants to involve a foreign airline in Turkish Airlines, as either an investor or a contracted managar. There's plenty of Erdem. scope for improvement in the company since its aircraft

ADVOCATES OF radical average only its hours a depth economic restructuring will the air and its workfoles at top-have plenty to mull over this heavy with low at light on highly spilled plan for privatisation lands on their desks.

ADVOCATES OF radical average only its hours a depth to the air and tight on highly spilled.

It is likely to present the Government with some difficult decisions about the targets and methods for selling off state economic enterprises (SEES).

pany.

The degree of restructuring needed before privatisation has yet to be decided, on a case-by-case basis: But the Covershippithus already taken some steps, such as curbing the growth of

intesting programme. Virtually, all, companies are profitable, except for a few with a social role such as railways and

social role such as railways and shipping lines.

The Covernment saw no financial impact, however from giving up these profitable companies, said Mr Dogan Yurokan, Head of Research at the state planning organization. The state would benefit from the privatisation proceeds and rising tax revenues at the companies became more productive under commercial changes. commercial monage ments.

Not all SEES managers employees, or officials in the Treasury, which controls the according to two researchers in the Industrial Development Bank of Turkey.

The Government will lamneh a campaign to address these concerns and explain the benefits of privatisation once the master plan and sectoral studies have been digested, said Mr

··· Rod Oram

Agriculture

Potential for much greater output

half as hig again as France, has a wealth of microclimates which allow it to grow a range of crops from wheat to olives, from sugar heet lo cotton and from nuts to tobacco.

It is ona of the handful of

countries that is self-sufficient in food and, despite the demands of its burgeoning population, its agricultural exports — Si.7bn last year — account for nearly a quarter of the country's total.

With the Government's greater emphasis now placed upon the development of industry, this is a much smaller proportion than it used to he-15 years ago it was more than two-thirds. As a proportion of gross domestic product, the sector now accounts for about a fifth, although it remains far and away the higgest employer, utilising about half of the 18m

The potential is undoubtedly there for much greater nutput but in recent years the growth rate has fluctuated. It declined hy 0.1 per cent in 1983, then rose by 3.7 per cent the next year and by 2.8 per cant last

To stimulate afficiency and restrain inflation, the Government has shifted policies away from heavy support for farmers and towards a freer markat with more permitted imports. A wide range of foodstuffs, from French cheeses for the urhan middle-class to staple crops like wheat, are now im-

The Government sets the prices for about 20 crops and farmers complain that these are not keeping pace with the inflation in inpul costs such as seeds and fertiliser. "We could feed 100m right now if farmers were supported and prices and investment were right," claims Mr Osman Ozhek, president of the Turkish Chambers of Agri-

Farmers do receive subsi-dised credit through the Agri-culture Bank and the Government is pressing ahead with irrigation projects, notably the Ataturk dam which will water the parched plain of Urfa, and with measures to improve seed and livestock quality. there are few agricultural ex-tension facilities.

"There is a lavel of compla-cency about the ministry's policies because the country has been self-sufficient," says an agriculturist. "Not all the efforts are well-directed. For Instance, they are experiment-ing in growing coffee and kiwi fruit which are already over-subscribed on the world market. Bananas are grown in the south but they would be cheaper to import."

Many of the farming methods remain primitive and, although thare is little substistence farming, land reform to an-courage more efficient production is virtually non-existent.

a country almost Farms range from family hold-again as France, has ings with a few scattered fields slanghterhouses and meat pack—cities."

of microclimates and equally scattered sheep ing plants and international The Development Founda-with to grow a range (Turkey has almost as many companies like Ross of the UK, tion of Turkey has been seeksheep as peopla) to some state holdings and, in the east, large fendal estates with absentee

landlords.
Higher production is only part of the agricultural equation and there is agreement that the quality, handling and markating of food all needs to improve.

Mr Ozbek comments: "Turkish farmers can produce any-thing at hest quality but someone—the customer—has to ask for it. Our problem is marketing. The standardisa-tion of products needs to be improved and the cold storage and packing. We want to en-courage agribusinesses—but courage

ing plants and meat-pack-ing plants and international companies like Ross of the UK, which is involved in poultry production, and the Anglo-Dutch multinational Unilever have operations.

Unilever, in fact, set up the country's first margarine fac-

with improving the yield and disease resistance of sunflowers.

The efforts to modarnise Turkish agriculture do present a dilemma for the country. The surplus of cheap labour has provided a dislucentive; since 1979 there has been only a small decline in the agricul-tural workforce. "But mechapeople are more willing to invest in industry."

There are developments:
Turkish companies such as small detailed in the agriculture tural workforce. "But mechanisation could destroy the rural economy," says an agriculture adviser, "with a danger of nisation could destroy the rural

The Development Founda-tion of Turkey has been seek-ing to adapt aid to the needs of the amall farmers. It pro-vides financing schemes which, individually, farmers would be Unilever, in fact, set up the country's first margarine factory in 1953 and is now involved with the Dosan tomato paste and canned foods enterprise and, in a joint venture,

"We start with improvements to fodder crops, then cross-breeding and supplementary feeding of pregnant cows and veterinary services. Eventually, there should be more milk in the community. But the real test is what you do with the milk. So we move into the second area—milk collection and processing—and we have set up a number of creameries."

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Roland Adburgham



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Mensucat Santral textile plant at Kazlicesme Textiles

More incentives for new investors

THE MINING industry has so far falled to attract the flood of investment which the Government's new mine finance fund, ment had hoped to stimulate with a new mining law passed last year. To make matters worse, exports were slagnant in 1985 at \$299.6m, despite price

more incentives to exploit the country's natural resources.

Mining companies applaud many aspects of the new law, but say its attempted implementations. tation is seriously flawed. The Turkish Miners' Association, which represents private sector mines, spelt out its members' frustrations io a letter to Prime Minister Turgut Ozal in March.

Most important, no claim has been approved under the new law, according to Mr Namik Esmer, the association's secretary general. This is mainly hecause tenders have heen called only recently for a com-puterised claims administration system, on which the law is

Maps constitute another atumbling block. The new system defines claims hy co-ordinates on 1:25,000 scale maps, replacing the previous deliolation by landmarks. It remains, illegal, bowever, for anyone in the private sector to keep such maps because of their supposed military value. Last cent), and Gama En year a surveyor was failed Turkey (6 per cent), briefly for this offence, Mr Exploration work

even though no regulations are to place for disbursement of the

Meanwhile, the main public sector mine developments are rises in some of Turkey's main making slower than hoped-for making slower than hoped-for minerals.

The law was an attempt to of Etibank, the state bank restreamline the aged and cumbersome hureaucratic control the projects were initiated of mining while giving domestic and foreign investors passed.

"Foreign partners have taken longer than we expected to assess the deposits and Turkey's investment chimate," said Mr. Bilgin Kaynar, director of Etibank's projects implementation division. divising.

division.

Both domestic and foreign mining companies remember the industry's nationalisation in 1978 by the then socialist government. Thus, given the long time-frame for mine development, foreign investors have indicated "from time lotting investors of the companies of the co time, worries about a change of government at the 1988 elec-tions," a senior government official said.

Of the four largest Etihank projects under investigation. projects under investigation, the most advanced is the Cayeli copper prospect at the easiern end of the Black Sea coast. A feasibility study was recently completed and a decision on an iovestment of some \$100m could be made by the end of the year. The partners are Phelps Dodge of the US (49 per cent), Ethank (45 per cent), and Gama Endustri of Turkey (6 per cent).

Exploration work is under cenl stake; FMC of the US also But Turkey's mineral potential way at two other projects: the 35 per cent; and the IFC sub-



in the Burss area of North-west Turkey, in which Egemetal of Turkey (40 per cent) and Bomar resources of the US (20 per cent) are Etibank's

Etibenk has signed a framework agreement for a natural sode mine at Beypazari, near

tor investors for the remaining 20 per cent. A second round of exploration on the prospect will not be completed before mid-1987.

These projects were part of a group of seven which Etibank a group of seven which Ethoank tried to initiate. Two have quietly fallen by the wayside. Ethenk wants to see the five live prospects develop further hefore it offers a second round of prospects to foreign and dimestic investors, Mr Kaynar said.

Exploration work is continuing, however, under MTA, the state exploration agency. Il is looking particularly for chrome deposits, because price and demand have risen markedly in the wake of political unrest in South Africa, the world's lead-ing supplier. Turkey's existing deposits account for about 5 per cent of world chrome reserves, said Mr Kaynar.

general manager of
Etibank

Siirt copper prospect, near Lake
Van in Eastern Turkey, in which Preussag of West Germany is Etibank's main partner, and the chrome prospect in the Bursa area of North-west Turkey. Elkem of Norway is completed, late this year, the plant will take about 500,000 tonnes of chrome ore a year, which is roughly the volume Turkey ex-

ported last year.

MTA is also looking for nickel and manganese, the latter so that local industry can Ankars. It has taken a 35 per upgrade lo ferromanganese, cenl stake; FMC of the US also But Turkey's mineral potential

sidiary of the World Bank, 10 ma. Consequently. MTA's exper cent. Etibank is still trying ploration expertise is criticised to attract Turkish private secondary in the private sector. "MTA is good at core drilling, but I doo't believe it is using salellite and computer technology for general externa-inn," said Mr M. S. Ozel, president of Bilfer Mining, Turkey's largest private sector

Until hetter geological and physical maps are completed will be hobbled, he said. Furthermore, MTA must be more willing in share its knowledge. It refuses, for example, to dis-close reserves data gathered at one of Bilfer's mines during the 1978-82 period of nationalisa-

Despite current obstacles, Bilfer remains optimistic about the sector's longer-term prospects and is actively pursuing foreign partners to help it develop its deposits of chrome. aabesina. iron and other

minerals The question of Turkey's true mineral potential draws dispar-ate answers. Oplimists say vast deposits await discovery. Pes-aimists says many prospects are at hest only marginally

economic.

Bul perhaps the truth is that Turkey is "rich in small scale deposits of low-value minerals." Mr Ferid Krnmer, an Ankara consulting mining engineer.

wryly suggested. The country will never know, however, until it implements properly the new mining law and improves its exploration methods.

Rod Oram

In the world's league of top exporters

EXPORTS OF Turkey's top 40 textile items last year reached For over a decade, of investment during the 1960s and 1970s, textiles has been the country's most internationally competitive industry—an achievement

quality goods for export. The country's largest producer, remains the state-owned Sumerbank, set up in the 1930s

sumerbank, set up in the 1930s and for many years badly managed.

A new general manager brought in by Mr Ozal, Mr Erkan Tapan, is now trying to restructure Sumerbank prior to its possible privatisation. His achievements are halled by most private sector managers, but one of them says: "Mr Tapan has a lost cause on his hands. The assignment is too difficult."

A manager in one of the

A manager in one of the country's upmarket textile firms adds that it is most unlikely that the Sümerbank's ageing plant end machinery will ever be attractive prospects for sophisticated private huyers.

seeing plant end machinery will sever be attractive prospects for sophisticated private huyers.

Complex problems

Sûmerbank is not the only turkish textile concern in disculties. Several major producers, such as Gûmey Sanyi and most recently Paktas, heve bad to be rescued by the Government. Poor management, under-capitalisation and illustrated purchases of foreign technology are cited by textile managers as root causes.

"They made every mistake in the hook," says one manager. "They could be insed as textbook cases for management students of what not to do." The Carlot government seems to have pressed ahead with bids to salvage firms like Paktas, in order to avoid baving Paktas, in o competitors) a continuous flow of investment is necessary. Mensucat Santral invested \$10m in

\$13.5m last year. Bozkurt Mensucat invested Sizm in 1984. With interest rates still soaring above 60 per cent inside Turkey, textile firms tend to borrow abroad when investing. Mr Bezmen uses one-year credits from foreign banks such as the Hong

industry—an achievement tronically recognised in decisions by the EEC, the US, and latterly Canada, to slap restrictions on Turkish textile exports.

Not all of the sector is strong however. Turkey's most effective textile producers are mostly medium-sized private firms, turning out medium-costs and step up the use of labour intensive technology. labour intensive technology, several are now exploring opportunities for partnerships or joint ventures with foreign

Akin. an Istanbul-based printed material producer, says it has been approached by an unnamed international textile producer seeking a partnership in the past year. Mr Bezmen says he is interested in joint ventures for terry towelling and non-woven interlining production. Billboards across Turkey this

spring have been proclaiming one new alliance—that between Altinyildiz. Turkey's top fashion producer, and Benetton of Italy, whose clothes are ex-

of Italy, whose clothes are expected to make a strong appeal to hetter-off young Turks.

There is also increased emphasis on research and development, Istanbul's Mamara University now co-operates closely with leading textile firms, sending students on sandwich courses and offering advice on technical problems to firms.

David Barchard

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Motor Industry

Imports overcome tariffs barrier

stones this year. It will break its 10-year-old record, and the millionth car

will take to the roads. But there's a one-in-five chance that that car will be en import, indicating the growing pressures on the cossetted 20-year-old domestic industry. Under the Ozal government, car imports are unrestricted if customers are prepared to pay tariffs and surcharges, which can more than double prices compared with domestically

Despite this hurdle, the number of important cars has risen from 4,000, in 1983, to 12,000 last year; while domestic production rose from 43,000

Although there is a twomonth waiting list for some car assemble domestic models, a growing negotiation,

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BOTAS is constructing a second pipeline,

stations, harbour and auxiliary facilities.

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Pipeline.'

TURKEY'S MOTOR industry number of people are prepared will pass two important mile- to pay for higher quality. to pay for higher quality. Local cars are also less sttractive, because three out of the four models offered date from

This competition plts. for exampic. Otosan's recently launched Ford Taunus 1.6GL (a model superceded several years ago elsewhere in Enrope by the Sierra) at TL 4.3m (f4,300) against TL 8m for an imported Audi 80.

The Government believes the local industry needs this exposure to foreign competition in order to force it to raise its standards. Thus, despite capa-city utilisation of only 64 per cent last year in cars, and about 40 per cent in trucks, it approved plans for local assembly of Isuzu trucks. Also. it is thought that a Japanese car assembly licence is under

The problem was execerbeted tion, resulting in a 2 per cent by a flood of 5,000 second-hand slip in total production to semi-trailer trucks and 3.000 135,258 vehicles compered with ing director of Man Motor, the turn. diesel engine manufacturing joint venture between the West

German engineering company and Ercan Holdings of Istanbui. dried up, because the secondhand vebicles proved less reliable than new ones, and be-cause German bus operators started asking too much for their old vebicles. Nonetheless, the stock of such buses in Turkey will overbang the market for two or three years, Mr

Koman believes.
Overail last year, the Turkish and farm-tractor produc-

paralleling the "Iraqi-Turkish Pipeline System"

property will then reach to 2217 kms.

to further increase the capacity. After a construction period of 18 months, and from mid-1987, the total length of the crude lines under BOTAS's

Today, this young company with twelve years of experience in the field of crude transportation,

is ready to repeat its success and to show its

ability and expertise acquired, in the field of natural gas pipeline construction and operation.

For this purpose, construction of a pipeline for

importing the Soviet gas is at the bidding stage and is supposed to be completed within 21

transportation to the national pipeline network will open a new era in TURKEY's economic and

A new contribution in the field of natural gas

buses which the government 1984. A 10 per cent increase allowed into Turkey in 18 in car production and a modest months up to mid-1985, estimated Mr Tuoc Koman, managups prevented a worse down-

Capacity utilisation last year ranged between 70 per cent, for minibuses, and 29 per cent for tractors, the latter reflecting a steady fall in farm incomes. A modest improvement in some sectors this year underpinned by rising car production should break the record of 67,000 cars made ln 1975 and 146,000 for all

vehicles set in 1976. Some people in the industry worry, though, that this growth cannot stave off the inevitable shakeout of the nine tractor makers, which produced 37,630 motor industry suffered a sharp vehicles last year, eight bus decline in semi-treiler truck, makers (11,225) end three car

It started production in 1980 with the capacity to make 25,000 truck gearboxes, 25,000 differen-

to forecasts.
Consequently, Hema operated at about balf that rete last year. It suffered an additional setback when the liberalised imports regime enabled Spicer of the LIE to take half the market

Hema is just completing a USS 3.5m investment in machinery to make gears for cars and pick-up trucks. But exports is the overall key, and Mr Yesin would dearly love to repeat Hema's success in 1983-

developed Turkish components to supply about 85 per cent of the content of a Turkish car and 90 per cent of a tractor.

The parts-makers, at least, bave a better chance of exporting to survive, according to Mr Coskun Yesin, general manager of Hema Gear Industry and Trade, which makes transmis-sions and differentials under

tials, and 65,000 sets of tractor gears a year. But the domestic market has failed to live up

the UK to take half the market for truck differentials, in which Hema had had a monopoly. It lost about TL 2.5bn last year on sales of TL 20bn. To broaden its product base,



The Otosan car plant at Kadikoy, Istanbul, where the Ford Tannas is produced

(70p) an hour in a 45-hour week, although bonuses and social benefits push up total employment costs by about an-

year, with 3.000 engines plan-ned for this year.

week, although bomuses and repeat Hema's success in 1883. Week, although bomuses and social benefits push up total reactor gears worth \$25m to Ford in Antwerp.

Hema is also "learning to manage money and materials better." It is installing a benefits push up total employment costs by about an other 80 per cent.

Week, although bomuses and Currently 90 per cent of the strategy for the motor industry.

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Koman hopes to increase his creating in the section the strategy for the motor industry.

Koman hopes to increase his creating it has developed in work-load by diversifying into the section the section.

system to computerise paper at a cost of DM 100m, benefit sharp rise in the Denishhe Mark ting from incentives such as tax against life Turkish line on his first importing some raw materials out which the invesment would two years of production the importing some raw materials such as steel forgings from Hungary.

Pay rose by only 35 per cent last year when inflation ran at about 45 per cent A skilled models. Output was 1,300 last Motor Heam life of the policy of the product of the

about the Government's lack of strategy for the motor industry

Transport

Miles behind other countries

IN TERMS of motorways, Turkey is virgin territory compared with Western Enrope.
In spite of the long distances—over 1,700 km from the Bulgarian border in the west to the

"This is tiny compared with the size of the country," says Mr Nurhan Karahan, deputy general director of the state highways directorate. "We are way bebind other countries."
A few sbort stretches are

under construction, but these are miniscule compared with the Government's ambitious plans to bave 3,000 km of motorways by the end of the century and an eventual network of 10,000 km. "Motorways are of the utmost importance for the country," says Mr Karahan.
"We are not building them for

economic difficulties bave delayed that by about a decade. The Turkish Government intends that its shere shall be financed by foreign credits on which the Government-which will receive the motorway toll income—will guarantee pay-ments. Foreign contractors, inciuding the unsuccessful bidders for the second Bosporus bridge, have been invited to tender for individual

stretches in joint ventures with

Soviet Union in the east, end almost 1,000 km from the Black among others, Balfour Beatty of the US and Entes; Bechtel there are fewer than 100 km of the US and Entes; Bechtel of the US and Entes; Skanska of Sweden and Kutlutas; and transfurkey inglaway, and a transfurkey inglaway, for which there are World Bank to have been received by, for which there are World Bank of the US and Entes; Bechtel of the US and Entes; Bechtel to the world Bank of the US and Entes; Bechtel of Sweden and Kutlutas; and transfurkey inglaway, and transfurkey inglaway, and the state of the world Bank of the US and Entes; Bechtel of the use of the US and Entes; Bechtel of the use of the US and Entes; Bechtel of the use of the US and Entes; Bechtel of the use of t

The second Bosporus bridge, with its associated motorways, is Itself an integral part of TEM. Work bed hardly started on the bridge-it is scheduled for completion in 1988—than there were schemes for a third crossing which, Mr Karahan says, will be needed by the turn of the century.

Feasibility studies are being carried ont and Bouygues, the French construction group, is reported to have hed preliminary talks with the Istanbul

Apart from the motorway projects, there are schemes for is changing rapidly. substantial spending under the state transport master plan for 1983-1993, to asphalt and upgrade highways, modernise tha antiquated railways and extend port facilities. In this year's capital investment budget, transport and communications are allocated a third—easily the largest share.

The master plan is now being revised to take account of grays that in 1984 road it says that in 1984 road baulage carried 37.5 per cent by tomage and of exports by tomage and year, the international land fleet carried 13m tonnes of cargo—of which a quarter was transit cargo to Iran and Iraq—and earned \$706m in foreign currency.

The association says it bas grown enormously since the

The master plan is now being revised to take account of changed circumstances—especitive the growing number of cars

Contendy.

The association says it bas grown enormously since the trade liberalisation after 1980.

"We now have 552 members,

are negotiations." congested Istanbul-Ankars road
Letters of intent are reported and a trans-Turkey highway,

There is scepticism, however, over the speed at which the master plan can be put into effect. Last year, the Govern-ment deferred indefinitely most.

"We gained some experience (there are about lm), the all of whom have at least 10 from the Bosporus bridge," says greater import-export traffic and vehicles. In the past five years, Mr Karahan. "No contracts heavier axle-loads. Priorities the international fleet has have been signed, but there include improvements to the tripled to 18,000 traffers."

include improvements to the congested Istanbul-Ankars road and a trans-Turkey highway, for which there are World Bank loans.

"Because the motorways are tolled, we have to provide other roads for free passage," says Mr Karahan. "These contracts are open to foreign contractors because we borrowed from the World Bank."

There is constituted however. There is constituted to the indicate in the largest and the prease, "Mr Ulusoy says.

There is constituted however.

Against the broad canvas of growth, however, there is a picture of recent recession. Mr master plan can be full into picture of recent recession. Mr ment deferred indefinitely most was a 5 per cent decline in of the rail construction designed. Turkey's international transport to the plan is a 25 per cent slump. Some utopia, says Mr Saffet Ulusoy. operators have gone out of

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ntopia," says Mr Saffet Ulusoy, operators have gone out of chairman of the Turkish Inter business."

national Transporters Association. "The bureancrats are the reasons for this very severe recession," he says. "Turkey is a bridge hatween Fundamental Turkey." we are not building them for prestige but because of the country's needs."

The biggest project is for Turkey's 3,600 km share of the 10,000 km Trans-European motorway (TEM), which will pass through ten countries.

Originally, there was e target date of 1990 for completion, but

really adversely affecting the oil countries' purchasing power. was to Iran and Iraq, and the war is now five or six years old. Investment in both countries bas come to a halt now.

. Mr. Ulusoy adds: "But in spite of all the problems it in spite of all the problems it should be accepted that Turkey is a leading transportation country. The border barriers should be lifted. This is Turkey-but it is also Europe."

Roland Adburgham

Construction

Peace should bring prosperity

TURKISH construction com-panies are nothing if not out-going. When economic constraints at home caused a dearth of work, they looked abroad and especially to Libya. As that market deteriorated, they turned to other Middle East with the fall in the oil price restricting new orders, they now bave another target in their sights: the eventual end of the light over 100,000 three years ago. In autumn last year, there straints at home caused a dearth of work, they looked abroad and

Iran-Iraq war.

As and when the war is over, the contractors hope that the geographical proximity of tha countries, the common Muslim identity and the existing commercial links will mean that they can win the lion's share

they can win the lion's share of the reconstruction work.

This would come as a welcome stimulus. According to the Association of Turkisb Contractors, new awards in the Middle East totalled \$736m in 1985, the same level as in the previous year and well down on the peak of \$5.5bn in 1981.

Saudi Arabio accounted for \$387m of last year's orders, but that was a decline of \$50m on that was a decline of \$50m on the previous year. There were no new orders in 1985 from

Libya which, according to the Association of Turkish Contractors in Libya, had accounted for 60 per cent of all overseas contractors. tracts over the previous 10 The collapse in the Libyan

market was caused by the dras-tic decline in the country's revenues as a consequence of the price fall and the US embargo. Libye delayed payments to constructors which, on one estimate, totalled \$400m at Some contractors one stege. So went bankrupt.

plete projects. Mr Ozer Olcmen, of business—our own business under construction—including secretary-general of the Association of Turkish Contractors Sagisman. "We were recently Euphrates—and at least as in Tibra which has a secretary contracts."

In autumn last year, there were government-to-government negotiations to resolve the late payments Issue by o borter scheme nnder which Libya would pay Turkey in oil and the contractors would receive their money from the Turkish central bank. Mr Olcmen claims: "We don't

have any payments problems now." He adds that three of the association's members bove been offered new projects this guine.

"What I think everybody wants to do is finish their existing jobs and get out," says one director. "Except, that is, for adventurers."

Ona lorga construction com-pany which never becama involved in Libys is Tekfen of

not. When we saw it wasn't quite the atmosphere we would like to work in, we stayed

Tekfen Instead sought work in other Middle East countries system for Ankara.
"Saudi Arabia was a very attrac-Turkish companies are still tive market for us and still is similar projects is shown by the active in the country to com- despite the general slowdown fact that some 100 dams are

awarded two major contracts, for a \$60m pipeline and a \$125m water and sewerage works."

Near the Yemeni border, Tekfen is engaged in building a \$450m water distribution network with Saipem of Italy and e Lebanese company.

It is now casting its net beyond the Middle East—"The

Soviet Union, Hungary, Italy.
Malaysia—we are tendering and
bidding everywhere."
Like other companies, though,

It is also looking to the bome market, "Every contractor is interested in getting contracts first of all in his own country. Abroad, we do not have an export credits insurance scheme which protects us against political risk, so it is normal we prefer to work in Turkey."

Tekten, which claims never to bave lost money on any of the 250 projects. It has completed

bave lost money on any of the 250 projects it has completed since it was formed 30 years ago, now has \$1.4bn of work in band equally distributed between home and abroad.

Mr Mufit Kulen, o civil engineering consultant in Ankara, says: "Most of the companies which became over-committed abroad are not in good shape. The companies which kept a balance between home and Istanbul.

"Wa are very conservative."

Says Mr Tahsin Sagisman, its balance between home and secretary-general. "When others jumped in, we wanted to see first whether they got wet or Missa, for example, has 10 between the second for example, has 10 between the second for example, has 10 between the second for the secon

big projects at present of which only two are abroad (in Saudi Arabia and Iraq). It is building a Neto alrbase in western

Euphrates—and at least as many are being considered. The problem with the large infrastructural, projects is the finance, but the need to obtain external credits means that international concerns are wall placed to form joint ventures with domestic contractors.

placed to form joint ventures with domestic contractors.

"If anyone can bring the money to the table, they can get any volume of work in Turkey," says Mr Sagisman.

Foreign companies beve been invited, for example, to participate in tendering for the plpeline to take Soviet natural gas from the Bulgarian bordar to Ankara and for the city's gas distribution system (which should reduce the city's air pollution from the burning of lignite). Earlier this year, a confinancing deal with the World Bank was agreed for the \$716m Kayraktepe Dam.

The great interest now is in the build operete transfer (BOT) formula proposed by the Government for projects like power stations, bydroelectric dams end even possibly for port extension and management. Aftar Initial scepticism, companies appear to be becoming more receptive to the idea.

Artar Initial scepticism, com-panies appear to be becoming more receptive to the Idea, although some of the powar station plans have now been delayed.

"I believe at least one of the projects on the Ozal formula will be realised by the sum-mer," says one contractor. "It is

will be realised by the sum-mer," says one contractor. "It is becoming a formula on which the Government insists and, if you want e major lob in Tur-key, you will bave to like this formula—whether you do or don't."

Roland Adburgham



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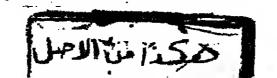
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More offset pacts

TURKEYS IMMATURE electronics industry, characterised by a clutch of fiercely competitive assemblers of televisions and videos, will take a large technological leap early next year when it starts making inertial navigation systems for F-16 fighter aircraft.

years ago with money from navy, air force and army founda-tions, which channel freewill donations from the public into donations from the public into defence development projects. Its main work so far has been battlefield communication systems, of which 40 per cent of products are Turkish-designed, the rest being made under licences from Philips of the Netherlands and Harris of the US.

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About a third of its output goes to the Turkish armed forces, a third to exports and a third to civilian customers buying mobile radios and similar items. Sales are set to more than double this year over last to about TL 50bn, Mr. Kamoy

Turkish component manufac. Turkish assembly line worker's turers, whose present products wages of about \$120 a month are well below state-of-the-art.

The industry is dominated by Singapore, Taiwan and other the assembly of relatively low—Asian electronics centres, Mr

accounted for 45 per cent of strategy, he added.
Turkey's electronics output.
Improving res
compared with an OECD aver
development activity age of 12 per cent. Telecommunications equipment represented 45 per cent (33 per cent in the OECD), components 9 per cent (17 per cent) and industrial equipment 4 per cent (38 per cent)

File fighter aircraft.

The work was made possible by the extensive offset agreements Turkey demanded from General Dynamics of the US to clinch the \$4.2bn aircraft deal in 1983. At the other end of the technology scale, another offset project is the construction of a Hilton hotel in Ankara.

The navigation systems will be made under licence from Litton Industries of the US, by Aselsan, the state-owned defence electronics company, at a new plant near Ankara airport. Aselsan is also seeking foreign partners to make radar, fire control and other low-level air defence equipment at this, its second plant, Mr Hacim Kamoy, its managing director, said.

The company was founded 10

The company was founded 10 will bring two more television manufacturers into the market this year, has hampered the industry's development, Mr. Ozkok argued in a recent paper on Ankara's approach electronics.

Last year 14 companies assembling 26 brands sold 1.13m television sets, although 90 per cent of the market was cornered by five companies. Ten companies assembled 140,000 video recorders. The industry's importation of 80 per cent of its components, by Mr Ozkok's estimates, indicates the sector's immaturity.

Yet Turkey has significant more than double this year over last to about TL 50bn, Mr. Kamoy said.

Although Aselsan will probably keep e lot of the F-16 work in-house, its ambition to use np to 50 per cent local content against \$275 by his South could prove a welcome boost to Korean counterpart. A female Turkish component manufacture of the following provesses and the following provesses are set to potential for foreign investors, its ecause of its location, its technological base, and low wage rates. A recently-graduated electronics engineer earns about US\$200 a month could prove a welcome boost to Korean counterpart. A female Turkish component manufacture and the following provides the following provides and the following provides the following provi

operation and Development. In begun to talk to the industry 1983, consumer products about developing a coherent

Improving research and development activities will be a crucial factor. One positive sign in Turkey's membership of the European Community's Eureka R and D programmes. It is involved in four of them, including development of robotics for the textiles industry

robotics for the textiles industry and the next generation of microcomputers for schools.

Meanwhile, Turkish inventiveness will help keep the consumer electronics industry on the boil this year. Market research showed that few peoplo ever recorded anything on their video machines, because of the high cost of tapes and the lack of programmes from state-run televisioa.

Polly Peck, the British company with a major stake in Turkish consumer electronics, was the first to spot this, and launched late last year e player-only model to capitalise on the

only model to capitalise on the Turks' great appetite for video casette films. With other assemblers jumping on the bandwagon, these new models, costing balf the price of full-function ones, could grab 60 per cent of the market this year, said Mr Maral Oztekin, general manager of Ciban Elektronik manager of Ciban Elektronik, which assembles Grundig

equipment. Cihan is optimistic that television sales will remain strong this year, belped by the Olympic Games, advent of a second television channel in the autumn and—further down the road—satellite broadcasts.

Some 60 per cent of Turkish bouseholds have television sets, but further penetration into lower-income families will have to rely heavily on consumer manufacturers and banks, Mr Oztekin said.
These relatively buoyant

Rod Oram



Japan sets the style

Profile: **Hacim Kamoy** managing director of Aselsan

"DO YOU see anyone not working?" asks Mr Hacim Kamoy, surveying the brightlylit factory floor where row after row of young women in pink overalls are intently assembling radio components.

The question is rhetorical; Mr Kamoy knows he can walk into any part of Aselsan, the military electronics company on the outskirts of Ankara, and the answer will be in the

negative.

Mr Kamoy, the managing director, is himself a daily markets will not prevent a shakeout of manufacturers, which will see fully balf of them fold, be estimated.

which will see fully balf of them fold, be estimated.

which employs 2,400 workers, The fast-expanding company, which employs 2,400 workers, bad sales of TL 21.66bn (\$32m) in 1985 and plans to double that this yeer. It was set up only 10 years ago by Mr Kamoy myself and a doorman"—
after he had been approached
by the defence forces, which provided the capital.

arroylded the capital,

"An engineer from abroad came to see us," Mr Kamoy remembers, "Then another, and in the third week a team headed by the company's vice-president. We asked, why were they coming in waves? It transpired that the engineers' first reports were not believed.

The style of the company is

The style of the company is obviously that of Mr Kamoy, drawing on long and varied experience. Now aged 64, be was at Istanbul technical university and won a scholarship to

and someone gave me what I knew was a test because I was known not to be a textile engineer. In cotton, there are two ways of separating the seed and I was asked why we bad chosen the method we had.

"The decision on the choice of machinery bed been taken before I went there, but I bad gone to libraries and read all I could. I gave the man a 50minute lecture. After that, I was given no more tests."

Mr Kamoy describes the

management at Aselsan as a "modified Japanese system."
On the board there are five directors, for research and development, project technical assistance, marketing and plan-ning, production and finance. "We have one-hour daily

the price fall may encourage the Government to change the "Decree 20" law, under which 75 per cent of the value of oil lifted from finds pre-dating 1979, goes into a Government fund. They feel that this fund, which must now have accumulated millions of dollars, should be used to help fund further exmeetings as a group normally, plus three people acting as an executive committee," be says.
"We talk about general ideas and about what's bappening— everyone should know what's be used to help fund further exbappening. It is a nice way of checking whet they are doing ploration. Progress has been made with and that everything is running

Turkey's plans to make use of natural gas, both from its own reserves in Thrace and from abroad. A 300 MW turbine is in to programme."

Labour unions are not represented at the plant and the annual turnover of staff, he operation at a plant in Thrace, enabling Turkey to end elecsays, is less than 3 to 4 per cent. There is a profit-sharing scheme for all workers. "Everyone thinks be is part enabling Turkey to end electricity imports from Bulgaria.
Those from the Soviet Union are continuing, but Turkey has now signed an agreement with Moscow to install a natural gas pipeline which would link up with the Thrace fields and supply Istanbul and Ankara. Bids are expected to be called for the pipeline costing around

of the company and there is no distance between myself and even the youngest ones. In Japan, you stand by your workers. No one is worried about who is watching and everyone is busy with the work

Mr Kamoy and his wife themselves live in a bouse et the plant. He sleeps for only five to six hours a night, takes just 700 weeks holiday a year and, on Saturday mornings, spends his If doubts remain about some of free time in Ankara bookshops the larger projects, they are seeking out books on manage-not so much the fault of plan-ment.

they are doing."

ners, but of circumstances out-side Turkey's immediate con-trol. "The problem in Turkey," he says, "is leck of management training."

Roland Adburgham

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Changes for the better

THE CHANGE in Turkey's quality, imported coal at compensation policy, signalled 18 petitive prices, rather than the potitive prices, rather than the ing as much as \$35n have been priced to a product, have something in their favour.

His proposal, under which power plants would be built on the "build-own-operate" wealth with which Turkey is pushing ahead. Three dams model by foreign companies; in pushing ahead. Three dams model, like the coal-fired plants. Then be worked for GEC and, companies initially managed the Piran Republic on Turkey has asked Canada for in the mid-1950s be under the property of the property o joint venture with Turkish companies, initially provoked

scepticism abroad. The idea, designed to avoid the further accumulation of foreign debt, was at first greeted with concern, because of doubts about the price of electricity supplied by the plants, and thus about profitability. Government assurances since then appear to have dis-

pelled concern: Four power-plant projects are under consideration, using imported coal, and each would cost about \$1bn. The frontrumer, following a Swiss. Government agreement to provide SFr 710m (£25sm) of the provide service of th financing last month, would be built by e consortium led by BBC Brown Boveri. The second BBC Brown Bovert. The second project, led by the US company Bechtel, is also planned for a site near Istanbul; and the third, in which an Australian consortium is involved, is at Iskendren. A fourth plant may be built north of Izmir by an

be built north of lamir by an Italian-French consortium. The four plants would contribute more than 4,000 MW to Turkey's electricity needs, and officials believe that at least one project will get the gonahead this year.

The decision to push ahead with the plants using imported coal represents a major change from Turkey's previous policy of building power stations naing home-produced lignite. Seven proposed lignite plants have been postponed, and the Government appears to have generated arguments, by the

from the Syrian Foreign Mini-ster, diplomatic observers say. The flow of water is essential for Syria's own hydro power project on the river, but the Turks argue that supplies will be interrupted only while the

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model, like the coal-fired plants.
The River Euphrates—the Keban, which started operating in 1974; the Karakaya, due to the giant Ataturk dam, planned to come on stream in 1982.
This scheme, which will also irrigate the Urfa plain, doubling agricultural crops and provide 2,400 MW of power a year, is designed partly to give a boost to the living standards of the poor region of Eastern Anatolia. Politiciaus are keen to claim credit for the project, but it is the focus of political arguments with Turkey's neighbours.

Amid reports of terrorist model, like the coal-fired plants.

Turkey has asked Canada for around \$500m in export credits around \$500m in export credits and ottawa around \$500m in export credits and ottawa around \$500m in export credits and ottawa around \$500m in export credits and ottawa around \$500m in export credits and ottawa around \$500m in export credits and ottawa around \$500m in export credits and ottawa around \$500m in export credits and ottawa around \$500m in export credits around \$500m i 2,400 MW of power a year, is designed partly to give a boost to the living standards of the poor region of Eastern Anatolia. Politicians are keen to claim credit for the project, but it is the focus of political arguments which accounts for 22,300 hard reports of terrorist activity in the region recently, the question of supplies of water to Syria remains unresolved. Negotiations are continuing following a complaint from the Syrian Foreign Minister, diplomatics of the content of the project of the project of the project but it is the focus of political arguments which accounts for 22,300 have a two-room apartment and 500 barrels a day out of Turkey's bottle production of 45,000 h/d, made two small discoveries amounting to around 700 b/d over the past year.

It is punning its main hopes, however, on a substantial secondary recovery and substantial secondary recovery.

> TPAO estimates that it can continue exploration economically at an oil price of \$11 a bar-

rel. All companies appear to be reassessing their options, but no attempts to renegotiate agreements have yet been re-

ceived. Some companies hope that

the pipeline, costing around

With a more clear-cut policy that seems to have won foreign

confidence and a welcome rally in the oil price, the energy picture in Turkey now looks

more optimistic and coherent.

Maggie Ford

\$400m, in the next month.

over the past year.

It is punning its main hopes, however, on a substantial secondary recovery operation at the Bati Raman oilfield. With the Bati Raman ollfield. With \$63m, in aid from the World Bank, this project is going ahead and as much as 4,000 b/d is boped for shortly. At its peak, feasibility studies suggest that Bati Raman could yield 40,000 b/d.

Government appears to have Nuclear power remains an accepted arguments, by the option for Turkey, Mr Ozal con-World Bank and others, that firmed this month, after the the economics of using high Soviet nuclear plant accident.

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End of a 15-year backlog

A PAIR of telephone wires The task is enormous. Half switch to monthly from quar-derin stretching out across the arid a million people in Istanbul, terly subscriber billing and the ject. community or a state of the art digital exchange in teeming Istanbul represent equally well the top priority Turkey has put on telecommunications. The goals of a 10-year plan

which should have run to 1993 will he met in half the time under an amhitious acceleration ordered by the Ozal Government shortly after it took office. It realised that modern telecom-munications were an essential ingredient for higger and better industry and foreign trade, Mr

native to Beirut as a centre for Eastern Mediterranean trade turned to Athens, in part, he-cause of Istanbul's then lamentable communications.

The four main goals which

will he met by 1988 are:
Elimination of current waiting lists for phones.

Provision of phones to every settlement in the country. Automation of all exchanges

of 30 plus lines.

Provision of new services

ing 15 years for a phone, will he added to the system over the next 18 months. This 65 per ceni increase in phones will clear up the city's backlog and reduce the waiting list to new entrants only. The number of Ankara phones will increase by 50 per cenl this year lo 400,000 to clear up the capital's backlog. In comparison, the rural picture seems effortless, even considering Turkey's terrain. Only half the country's 36,000 rural communities are waiting

some of whom have been wait-

the PTT, said.

The lesson was driven home when husiness seeking an alter
time ptt added roughly 290,000 lines in 1985 to bring its total to about 2.5m. It will add another 720,000 this year and is looking at even faster growth.

But total investment of TL2.000bm (at 1982 prices) in the five years to 1988 is straining the PTT's finances, particularly since it has no intention of raising its tariffs. It owed one of its suppliers, for example, nearly TL10ho at the end of last year, equivalent to

of 30 plus lines.

Provision of new services such as videotex, videoconferencing, cellular phones and packet including offshore leasing of switched data communications. Turkish-made equipment,

take on the full cost and responsibility of providing aome new services such as cellular phones, packet switching data communications and radio pag-

on this basis the investor huilds a system, operates it until the investment has been recouped and then hands it over to the PTT.

Virtually all of the main phone equipment is made domestically. The principle sup-pliers are NETAS, a joint ven-ture between the PTT and Northern Telecom of Canada founded in 1967, and Teletas, a parinership between the PIT, Turkish investors and ITT of the US set up in 1984.

These two companies are supplying equipment from adjacent plants on the outskirts of Istanhul. NETAS has supplied 13 digital exchanges so far whereas Teletas put in its first in April. This was a European version System 12 exchange rather than the American type on which ITT bas taken substantial write-offs.

Mr Baser said the first System 12 exchange is working satisfactorily and he expects no delay in the installation of the first exchange in Istanbul this

One of the main bottlenecks in the accelerated programme was wiriog up subscribers. Mr Baser said. The PTT solved the problem in 1983 by allowing private contractors to do the work. From NETA's point of view the rapid growth has caused some problems since there is more to setting up a new exchange than the making of

the company has developed left wing predecessor. locally a semi-electronic Cumhariyet, which stands to

terly subscriber billing and the borrowing of about TL 150bn a year, one-third abroad and the resi al home.

In a practice Turkey is trying to adopt in sectors such as power generation, the PTT is inviting foreign investors to take on the full cost and responsibility of providing some new services such as cellular phones, packet switching data in the providing some and radio page.

Ject.

Similarly, it will soon be Similarly, it will soon be adding its own research facility to those in Canada and the UK involved in developing Northern Telecom's family of digital accounts of the manufacturing value of the manufacturing value of the responsibility of providing some new services such as cellular phones, packet switching data

Higher technology has also

ing value is added daniestically.

Higher technology has also played a role in improving the PTT's performance with installed equipment, Mr Baser says. Thus, for example only 0.2 per cent of phone lines now need repair at any one time, against 0.5-0.7 per cent a few years ago. New methods of repair mean also that a complex cable can be joined in a day rather than a week previously. All these improvements are readily epparent to subscribers. readily epparent to subscribers.
Although one can wait a minute or more for a line during peak periods in Istanbul, connections are usually very clear even on long distance calls. It is a far cry from the frustrations of only a few years ago.

Rod Oram



Magazines like Playboy are sold in concessing pouches to avoid shocking Muslim women

The Press

towards freedom

JOURNALISTS ARE winning ever greater freedom to report and criticise with a frankness and criticise with a frankness unthinkable a year ago under the dying days of martial law.

"The press is quite Hvely these days," said Mr Hasan Cemal, Editor-In-Chief of Cumhuriyet ("Republic"), which is the far the most represted. far the most respected

Turkish newspaper. The turning point came last the electronic equipment.

"One day it's a problem with buildings, another day power supplies or air conditioning," Mr Leslis Cox. NETAS chief executive, says. "But with a lot of goodwill and sweat we clear the roadblocks."

NETAS believes that the rapid investment will continue supplies or air conditioning," Mr Leslis Cox. NETAS chief lowed by other papers, began the roadblocks."

NETAS believes that the rapid investment will continue supplies or air conditioning," Mr Leslis Cox. NETAS chief lowed by other papers, which is the stage-by-stage dismantling of the rectaining old territory by the reporting an nanusually critical speech by President Kenam Evren. In it, he attacked Mr Suleyman Demirel, the right wing prime minister outside by for years since Turkey could wing prime minister ousted by need 10 times the phones it has the Evren-led army in 1980, and Mr Bulent Ecevit, Mr Demirei's

exchange with which it is ten- the left of centre, also carried

equally harsh replies from Mr. of man trying to rape her."

Demirel and Mr Ecevit, making. The newspaper market was it the first time in five years thera had been a profest of law with some ten daily this kind or that the President national newspapers; competing had been criticised. The news- for a highly fickle readership.

Papers steadily pushed hack were sold daily, but that the bounds over subsequent shumped to 27m by the end of months, leading in April to the year.

Cumhuriyet's serialisation of Consumer words are the main Mr Cemal's book on the experi-ences of the press under mar-

Freedom is relative, however, as Cumhuriyet is finding through the Government's exercise of considerable legal powers. Two cases are pending against its journalists for commenting on subjects before the courts, and one against a columnist who strongly attacked the President without mentioning him by name.

The last case, which prompted a protest from the International Press Institute, in London, will probably result, however, in the columnist's acquittal. Mr Cemal believes.

"For not feeling under any stress. We've had restrictive laws in Turkey for years and years. If the game is played according to those rules, the boundaries of press freedom are expanding," he said.

law. This was ostensibly aimed at pictures of nude women which the Government feared

were corrupting youth.

But judgment is passed by an unelected tribunal of 11 men, with the power to levy excep-tionally high fines. Journalists fear that the law could be applied in a different climate to a wide range of written as well as pictorial subjects.

The law is being contested hefore the Supreme Court, but brazen publications took no chances and became a hit more modest overnight. Thus Playboy went into purdah and is now and in sealed opaque plastic hags decorated only with e discrate Bunny logo. News-papers that once traded on vast

papers that once traded on vast expanses of flesh are struggling to find alternativa ways to titilate their readers.

One wonders, however, what the tribunal will make of the continuing propensity of downmarket papers to make np atories, and of a recent headline in Tan ("Dawn"): "woman with cleaver chops of 'thing'

fierce enough before the new had been criticised. The news for a highly fickle readership, paper suffered no direct reper. Af the height of a circulation cussians.

War last summer 3.7m papers

> Consumer goods are the main promotion gimmick. Some are given away For example, Hurriyet ("Freedom") gave away 52 cars in lotteries last year, Mr Ertugrul Ozkok its publications co-ordinator said.

> But vast arrays of goods are also sold on instalments by marketing subsidies owned by all newspapers except Cumhur-iyet. The interest-free cashilow is a great boon in an economy where interest rates are running at about 70 per cent a year.

Newspaper profitability has been severely squeezed by frequent and steep newsprint price increases by the Government. Cover prices today range from TL:60 to TE: 120 (6p-12p) compared with TL:20-TL:50 a year

Proprietors are also spending heavily on their second genera-tion of computer equipment, which will take them into full Because of these rules, page make up on screens. The journalists tend to remain somewhat circumspect, refering to the Kurds, for example, in widd of technology, printing for front of technology, printing in vivid offset colour, for

as separatists rather than hy ethnic classification.

The Government acquired an additional form of control in March, through a new obscenity late. This research is the late 1960s.

These costs and problems seem no deterrent to new entrants. Sabah ("Morning") started up last year as a down started up last year as a down market newspaper aimed at men and has grabbed a daily circulation of 560,000, the third largest in Turkey.
But this fierce competition

has certainly taken its toll of the journalistic quality of many nawpapers. And even among those few papers such as Cumhuriyet, which have raised their standards, there remains a deep inability or unwilling-ness to analyse objectively the economic issues confronting the country, a journalist-turned-businessman commented recently.

Quality comes in different forms, of course. Some jour-nalists point to the educational value of the publications that their newspapers distribute. their newspapers distribute. And one journalist recalled a day last Ramadan, when he had to fight this way to the entrance of his office building through a crowd of thousands of readers clamouring for their copy of the Koran-by coupons.

Rod Oram

Naphtha cracker at Petkim's Aliaga plant If you were to discover a new continent today, you could have ordered

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Luck on Petkim's side

Petrochemicals

TURKEY WOULD not seem an obvious country in which to build a large modern petro chémical complex.

It has no cheap local source of eoergy, unlike Saudi Arabia, whose new plants are just coming on stream. Its natural markets - Europe and the markets — Europe and the Middle East — are already, or shortly will be over supplied. World prices, in a market suffering from substantial overcapacity, have been low for several years.

And yet luck may be oo the side of Petkim, Turkey's state-owned petrochemicals company, whose new plant at Aliaga, near Izmir, is now coming fully

The plant was built at a cost of \$2bn, including \$500m in foreign credits backing up licensing agreements with companies from the UK, Italy, Japan, France and Switzerland. The last credit, a government-to-government line from Abu Dhabi for \$27m, was agreed just after the military conp in Turkey, in September 1980.

The foreign financing success proved something of an achieve-ment for Turkey at the time, hecause the feasibility study for the plant had been done by Petkim Itself, using the know-ledge it bad gained from operating its Yarimca complex since

The idea for the Aliaga plant developed when, even after extensions, Yarimca was unable to meet domestic petrochemical demand, much less try to develop exports.

Although foreign companies

were initially suspicious of the Aliaga plan, Petkim was ahle to convince them of its competence. It also laid down a number of principles governing the awarding of licensing agree-ments. Compenies were required to have a proven technological track record, to conduct some engineering studies within the country (thus transferring skill), and to provide competitive credit back-up.

The plant uses imported naphtha as its hasic feedstock, and produces high and low density polyathylene polyathylene.

sity polyethylene, polypropy-lene, PVC, aromatics, ethylene and diethylene glycol, caustic soda and chinrine, and acryloni-trile for synthetic fibres.

It was commissioned in 1984, and has been coming on stream section by section ever since. About 20 per cent of the plant's production is exported, mainly to Iran and Iraq but also to the US aod Japan.

Turkey's thriving textiles in-dustry takes one third of the plant's production, and its synthetic fibres sections are running at full capacity. The same caooot he said for the sections producing polyethyTurkish Petrochemicals

	-Capacity ('000 tons per year)-					
Pradnet	Aliaga complex	Yarimca comple: (commissioned 1970)				
LDPE	. 150	24.3				
HDPE	40					
Palypropylene	60	_				
Vinyl chloride monomer	105	48.6				
Chlorine alkali	75	32.4				
Caustie soda	85					
PVC	100	46.8				
Ethylene glycol	69					
Acrylonitrile		_				
Pure terephthalic acid	70	_				
Aramatica						
Phthalle anhydride	30	_				
Styrene		19.4				
Polystyrene		13.5				
Carbon black		30				
Dedecyl benzene		20				
Caproiactum		25				
CIS nelvhutadiene rubber	_	12 5				

Aliaga'a naphtha cracker has a capecity of 300,000 tons a year ethylene, while Yarimca'a can produce 55,000 tons year. Petkim also has a plastics plant at Cannakale, mainly producing for the company'a internal use.

lene (LDPE and HDPE), both of which are running at around 80 per cent of capacity; or of PVC (at about 35 per cent), or polypropylene (at 65-70 per cent). General petrochemical prices have fallen around 10 per cent recently and local per cent recently and local per cent recently and local per cent recently and local per cent recently and local per cent recently and local per cent recently and local per cent recently and local per cent recently and local per cent recently and local per cent recently and local per cent recently and local per cent recently and local per cent recently and local per cent recently and local per cent recently and local per cent recently and local per cent recently and local per cent per per cent recently, and no change is likely while oil prices remain

Styrene butadiene rubber

low.

The fall in oll prices has however, worked in Aliaga'a favour.

The price to the plant of its naphtha feedstock has gone down from \$250 a tonne last year to \$190 a tonne now. Petktm huys the nephtha from an adjacent oil refinery at a price determined by the Turkish

World market prices for naphtha have fallen as low as \$100 a tonne recently, so the plant would be in a far more competitive position if it were allowed to buy its raw materials on the open market, in the same way it has to compete for sales. Turkey's tariffs, of hetween 15 and 20 per cent on imported competing products, go some way to alleviate Petkim's problem, and this year it expects to

make its first profit. Part of the sales problem for Petkim at present concerns quality. The plant is designed to produce at the highest quality levels, so that those customers wanting lower quality at a lower price will lend to go

The plant itself was also built with an eye to quality as well as cosl. Unusually, Petkim decided to be its own geoeral contractor, partly to give local companies wide experience in big projects, partly to keep a

measures. A harbour was constructed, separating incoming raw materials from outgoing products, and the plant has facilities for cleaning all water discharged into the bay and for sewage treetment.

A special cable gallery was designed, in which the high voltage wires are enclosed in a concrete raised channel big enough to allow a technician to work inside. Compared with overhead or underground wiring, this allows quicker maintenance and better safety protection

A new dam was also hailt to

A new dam was also hnilt to service the plant's consumption of 1.8 tonnes per second of water, along with a nearby company town, with schools, a hospital and leisure facilities.

This plant seems likely to be the last to be built under the old system hefore the "Ozal model" of "build, own, operate" by foreign investors comes into play. It faces a hard task to compete in such a depressed world market, although it is certain to do well locally it is certain to do well locally

if nuly for transport reasons. If, however, it was able to buy raw materials at competiprices, Aliaga's chances would improve greatly. It remains to be seen whether It will be allowed to put itself proparly to the test.

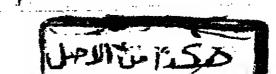
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TURKEY 11

Trade Unions

Hope for relaxation of law

ALMOST SIX years after the military intervection in Turkey, the trade unions remain shackled by laws which not only circumscribe their rights to organise and strike but forbid political activity.

The Weakness of the unions and their lack of effective sanctions has permitted the Ozal Government to discount their opposition to its economic policies, in spite of hardship caused by high unemployment, inflation and, for most workers, a fall in real wages. For the a fall in real wages. For the first time, though, there are possibilities that the Government may consider some relaxation of union laws.

A committee of the International Labour Organisation (ILO), the Geneva-based agency, is considering a response by the Turkish Government to criticism. (Turkey was a signatory in 1952 to the ILO coovention on the right to organise and to collective hargaining.)

A mission from the ILO went to Turkey at the invitation of the Government to discuss law changes with the Mioistry of Labour and employers' representatives. Mr William Simpson, a member of the mission, says the authorities had been co-operativa.

"I have rarely seen a government so seositive about its international image," he says. That image suffered badly after the military takeover when union activity was not nnly supprassed but many unionists arrested. There were allegations of beating and torture. Disk, the militant leftwing union confederation, was suspended and at one stage 52 of its members faced the death negative. penalty. A total of 1,447 people

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es Commen

penary. A total or 1,447 people were charged.
Restrictions were not eased by the laws 2821 and 2822 passed in 1983 on collective bargaining, strikes and lock-outs. To have the right to represent workers, unions must have at least 10 per cent membership within an industry and 50 per cent at a particular workplace, As a result many wage awards are imposed rather than nego-

"The 1983 laws are a reaction in what happened before the military takeover" (when there was a record number of strikes in an atmosphere of political violence), says a labour

observer. "The Government still has a phobia about that and it will go on for a long time."
The death charves against Disk members have been dropped and all have been released from orison, but some trials are still continuing. The leisurely nace of the proceedinus is interpreted by left-wing

"Disk was just a militant union it had nothing to do with terrorism but it was itself a target of terrorism." one of the accused claims. "The trials have been used as a pretext to threaten and frighten people." Disk remains suspended, with

its considerable assets in the hands of a court-appointed trustee. With its 36 affiliated unions, Turk is is the largest confedera-tion in the country. It claims to have 1.9m mem-



Sevket Yilmaz, the charismatic president of Turk-Is

bers, or about 60 per ceot of tary clampdown, it was allowed unions from many employers, to resume activities and has who prefer s more paternalistic tary clampdown, it was allowed to resume activities and has been accused of too-ready compliance with government poli-

"Turk-Is was more than twice the size of Disk but it had no effectivenass, neither politically nor as union leaders," claims former Disk researcher, members to joio uoioos, especi-"There were oo protests when ally in the private sector, and the trials began—st times it sided with the military."

Mr Sevket Yilmaz, the charis
"There were oo protests when ally in the private sector, and the trials began—st times it hold the private sector, and the trials began—st times it hold to the private sector, and the unions, which puts political pressure upon them."

Mr Sevket Yilmaz, the charismatic former miner who is president of Turk-Is, denies that it has been acquiescent. "Turk-Is and its affiliated unions have made every attempt to protect free trade unionism and its principles to Turkey," he says.
"We are trying to implement everything we can while staying within tha law."
He accepts that this is sub-

ject to severe limitations. There cao be oo general strike in Tur-key and strikes are also banned for state white-collar workers such as teachers, and state officials such as police, Sectors which cannot strike have been extended to incinde cost mining, electricity, gas, water and trans-

and unions.

Mr Yilmaz says: "Employers and Covernment can come together very easily and outvote us. The Government and employers say the wage should be based oo the oeeds of the person who works. But it is never enough for a whole family."

Turk-Is has held rallies in Turk-Is has beld rallies in protest at Government policies and there are plans for "silent marches" lo some cities this summer. Sceptics claim that this is more to mollify the workers that the processory

are set by a tripartite commit-tee of Government, employers

workers than to put pressure on the Government, although they agree that Turk is it making more vociferous demands for labour reforms. "The Turk-Is leadership realises that its rank sod file is not very happy with it and is suffering from the fall in real wages," says a union observer. The Turk-Is leadership faces

a crucial test in December when it will be up for reelection at the confederation's first congress for three years.

"The delegates will have to consider factics to deal with a Apart from legal restrictions, government that shows no propensity to deal with the mions," says a labour organ

who prefer a more paternalistic approach.

"There is a problem of uoloo organisatioo," says Mr Yilmaz.

"A worker who wants to join has to go through a notary and tha employer is informed immediately. It is a big problem for Mr Yilmaz says: "I try to emphasise that the existing laws to the labour movement are not good enough for workers' rights. If the Govern-ment believes in free trade unionism and wants to have better living standards in Turkey, it can make the neces

sary changes."
Some observers believe the Government will make mioor concessions before the Turk-Is congress, either through pay awards due for 700,000 public are not yet convinced of the bade union weapon.

"Lacking that, Mr Ozal realises there will oot be sector workers or through legislative amendments. This would be partly to reassure international critics that progress was being made, but also to strengthen the hand of the is increasing and the pressure for more militant activity to existing Turk-Is leadership and outflank the more militant

protect living standards is rising. Turk Harb-Is, the defeoce
workers union, has threatened
industrial action at US-ruo
hases where it has 4,200 memhers employed on malotenance. "If the Government mainhases where it has 4.200 members employed on maiotenance.

Minimum wages in manufacturing industry are as low as \$40 oet a month and, for cottoo workers, \$2 a day. The wages



A labour adviser says: "Only

Even so, Turk-Is membership

the second geoeration is at work in the factories and they

serioua challenges."

Returned migrant Recep plays with his children in an Ankara suburb

Migrants Returning from Germany

Back to school for adjustment

families recently returned from Germany. It is unlikely how-ever, that if they pass in the street they will realise that they have anything in common.

Recep and Adnan went, at the age of 16, to Stuttgart to join their father, and worked in a metal smelting factory.

Though they learned fairly finent German (unusual among first-generation migrants) their time in Germany had little impact on their lives. Their women wear traditional Anatolian head-dress and costume. They live in an extended family group in a shanty-town cottage. group, in a shanty-town cottage, or "gecekondu" as the Turks call it, on the edge of Ankara.

Aimet and Esin went when he was 24 and she 20. He had just qualified in Ankara as a doctor, and worked in the hospital of a small town south of Frankfurt. They now live in a middle class quarter of Ankara, and send their four-

Ankara, and send merr rour-year-old daughter to the German Embassy crecke.

Though Ahmet went to Ger-many with many hostila pre-conceptions, widespread among Turkish intellectuals (he is still a reader of the left-of-centre daily Cumhuriyet), he and Esin returned well satisfied. We never felt any real zenophobia," they say. "We lived in a small community and were very happy. Possessing the title of doctor was important, of

Ahmet admires many things erman, particularly the German, particularly the ability to order things and obey rules. "If you live in a foreign country," he says, "you have to learn what its rules are and stick to them. We did that in Germany and we never had any problems."

He and Esin say they rules are and stick to them.
We did that in Germany and we never had any problems."
He and Esin say they returned home basically because their daughter was approaching school age, and they would of the population, searching of the population, searching nulck to claim discrimination.
"I would be so night duty, and the police would hive in the police are harder on smashed up four cars. He would see me and start telling me in Turkish workers than the rest of the population, searching of the population, searching the claim discrimination.

"I would be so night duty, and the police would hive properties and sometimes on the population."

"I would be so night duty, and the police would hive properties and the police would hive properties and searching the police would he so night duty.

to German society or not.

"And I must admit," says
Esin, "that I didn't think
things would be so easy for
our daughter when she got
into school "Türkenkind" into school. "Türkenkind"
(Turkish child) is not said in
a friendly way. I was, worried
about whether she could fit in."

Recep and Adnan seem to have felt that they could never fit into German society, though initially both made efforts to learn the language; and they remain friendly with their teachers, writing letters to them and inviting them to Ankara."

Turks tend unemploymed Unlike Ahmet and Esin, who, like most opper-middle class Turks, were not religious and have no scruples about eating pork, Recep and Adnan ware not prepared to compromise with German customs.

"No matter how hard we try to get on with the Germans, it is impossible, because our traditions, customs, and way of life are quita unlika thairs," they say.

Both brothers had lived in Turkey until they left school in their mid-teens. Their family by then living in Germany but keeping them in Turkey, because it was cheaper — may unconsciously have condemned them to failure as unqualified workers in an alieo society which sets great store oo training and education.

"When we arrived," say the hrothers, "we didn't know what our rights were. When we found out and tried to claim them, we immediately came into con-flict with the Germans." They claim that they were paid at lower rates than German workers and sometimes disA litary of similar grievances

has been portrayed in a recent TV series in Turkey called the You. Mardin-Munich Line, which Ger- Ac man officials regard privately as anti-German propaganda.

Though West Germany has

not permitted labour migration since 1978, and the number of foreigners working in the country has dropped from 2.6m in 1973 to 1.7m in 1984, the numbers of dependants has risen during the same period from

Turks tend to bave a higher unemployment rate, about 18.5 per cent, compared with a national average of 8.8 per cent and an average for foreign workers of about 15 per cent. The difference is usually attributed to the limited educational qualifications of migrants like Adnan and Recep.

There seems little doubt that.

even if middle-class individuals such as Ahmet and Esin fit well into German society, lower-class migrants usually do not.

"There are various reasons for this," says Ahmet. "The religious factor is obviously one. Another is that many Turkish migrants are from the least developed parts of Turkey. Forget about German—they cao't speak good Turkish. They tend to be conservative and tend to be conservative and refuse to adapt. But there are plenty who do, and who you might not realise are migraots. But too many stay in little colonies and refuse to mix and do oot encourage their children to go to primary school. Those who do help their children get education do strikingly better." Ahmet says that Turks in

Germany are sometimes too nulck to claim discrimination.

RECEP, ADNAN, Ahmet and have to make a final choice houses or detaining Turkish this because I am a Turk. They gain are four Turks belonging to about whether they belonged workers arbitrarily. if you behave like that in any country the police will arrest

Adnan and Recep say they had oo problems in re-adapting to Turkish society—and psychologically they sppear never to have left it. Ahmet and Esin aay it took them several months to adjust. Mehmet, a driver in Istanbul,

aays: 'I found Turkey very authoritarian when I came back. The individual seems to bave oo rights here, compared with Germany. I went through several months of bitterly regretting my decision to come hack. But it's okay now. I have learned bow to fit into things here. But I still read Bild Zeitung to remind myself of Germany."

Germany."

He is typical of younger migrants who have returned after spending their childhood or teensge years abroad. Worried about the "unTurkish" Worried about the "unTurkish" habits such returnees might bring with them, the Government set up "adjustment schools" in 1984. At these, young Turks, back from Germany, are given a course in oational customs and traditions, ranging from honouring the national anthem and the flag to Turkish ideas of decency and comportment.

They have been greeted with enthusiasm by the Turkish press, which has long discouraged workers from being assimilated too fully in Germany, lest they lose their Turkishness—but they have not had much visible impact on most of their pupils.

Ahmet, in fact, says that ooe of the chief gains of his time in Germany is that it freed him from a "naive brand of nationalism" and enabled him to see Europe's problems in perspec-tive. "And we made a lot of friends," he says.

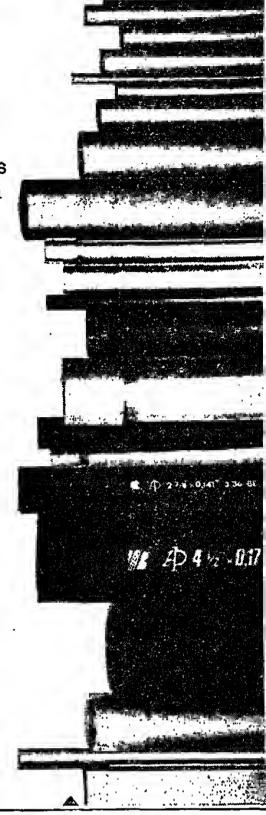
David Barchard

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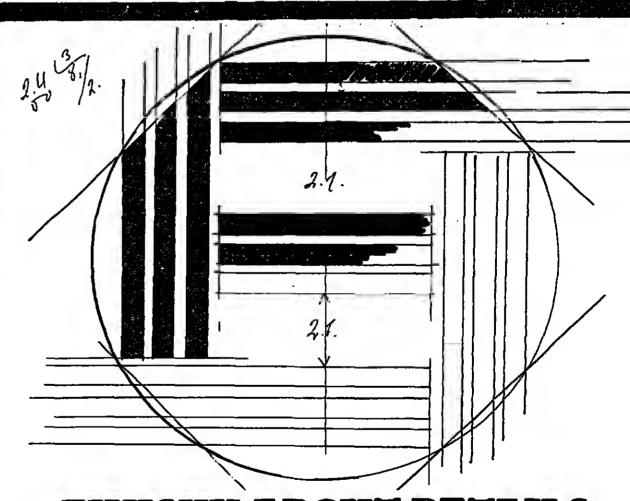
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Birth rate will continue to rise

WHEN THE Turkish republic was formed in 1923, only 13m people lived in the war-depleted country. Such was the official anxiety that there were bonuses and medals for large familles. Preliminary estimates of the 1985 census show the population is 51.4m and it is expected to reach 70m by the end of the century.

The anxiety now is too much rather than too little growth. It has climbed from just over 2 per cent in 1980, to an estimated 2.8 per cent io the latest census. But the 1980 figure, taken at a time of political turmoil, was probably too low and the 1985 figure may be too high. Even so, the rate is still above 2 per cent — or more

than tm extra people a year.

Although the population density is still less than a third of the UK, the rapid increase is putting heavy pressure on infrastructure, schools, housing and employment. With about 20 per ceot of the workforce unemployed, Turkey can no

The highest birth rates are in the rural east and there is two more pregnancies on a continual migration to work in the cities. to 10 years Ankara has tripled in size to almost have more than nine children 3.5m and Istanbul has grown The population will double in from 1.75m to 5.8m. More than

Official concern has been slow to materialise. It was not until 1965, when the population was 31m, that contraception was legalised, and abortion and sterilisation were banned until 1983. Successive governments have fought shy of making family planning an issue, fearing it to be too controversial although it is permitted by the Islamic religion.

In 1969, a World Health Organisation seminar in Ankara on birth control was broken up by protestors. Extreme rightists say we

sbould bave 100m people. Extreme leftists say there is a western imperialist plot-the Americaos are trying to restrict the population," says Mr Engin Ural, secretary-general of the Environmental Problems Foundation in Turkey.

be brave enough to be realistic. For the sake of our country we should control this growth. One political factor is that, should surkey apply to join the EEC, there might be opposition

if the country is likely to dominate through the size of the population.
The Institute of Population Studies at Hacettepe University

in Ankara says there has been ao increase in the use of contraceptives. A 1983 survey showed that nearly 62 per cent of married women used some method, although more than half were traditional and un-reliable methods.

"Many women want to have only two or three children," says Professor Dr Frgül Tunchilek, the institute director. Because of the lack of contraceptive services they will bave three or four more than they would like."
There has been a small

decrease in fertility but not as big as expected. On average, a labour (more than 1m work abroad but the number has stabilised).

Married woman aged between 45 and 49 has had no fewer than 6.84 completed pregnancies, of which I.17 were aborted or stillborn.

The population will double in half the country's population 33 years, Prof Tuncbilek says:
now live in towns. "We may have enough food but not enough industry, schools, hospitals and health facilities.

Nearly 40 per cent of our population is below the age of It is impossible to slop the increase because of the very young population." President Kenan Evren-who

says fiatly that population erowth is too high, helped to launch a contraception cam-paign backed by the Ministry of Health and Social Welfare. Over the next two years, the state radio and television will run regular items on family planning and mother and child welfare. The family Health and Plan-

ning Foundation, formed four months ago with support from Industrialists, is helping to set up projects like clinics at factories and hospitals.

undation in Turkey. There have also been cam-But decision makers should paigns to encourage immunisa-



A balloon seller in Schzade Park

tion and to curb gastro-enterius in babies. Turkey's high rate of infant mortality—more than 100 deaths per 1,000 compared with 16 per 1,000 in neighbouring Greece-is blamed on bad hygiene, contaminated water and lack of proper feeding. In rural Eastern Anatolia, nearly a quarter of children die before reaching adulthood.

"We have to convince people that if they take good care of their kids, they will not die." says Mr Yasar Yaser, director of the Family Health foundation. Mr Yaser accepts that the

implementation of the 1965 family planning law has been awkward. "The responsibility lies with the Ministry of Health. is willing but not able, for is 20, financial reasons.
"They do not have enough

personnel, they do not have enough trained nurses and midwives, and many of the mioistry people are hesitant to go to the east; they do not like to live there."

The private sector and voluntary groups have to take this matter seriously and help the Government. The important Government. The important need is to "create a climate of public awareness."

An aid worker comments: Contraception is a private affair and there is little a government can do either by legislation or by coercion." But Mr Ural considers that the Government—apart from the president—has not been sup-Sex education is not taught

in schools, there is a lack of family planning literature and the low age of consent for marriage (15 for girls) means that a woman can often have three children by the time she are not thinking

Tourism

Potential starting to be realised

There are few countries left in the world, and virtually none in Europe, with such large and beautiful stretches of unspoilt coastline, coupled with a balmy Mediterranean climate. This gives the country's western and southern regions a tourist season of at least eight months

coves of the Aegean, and the contribution of tourism to the long sandy beaches of the balance of payments was some southern coast in the Aoialya region, that make Turkey into a tourist paradise. Its geographical position as the bridge berveen Europe and Asia, and its long and infinitely varied history has left architectural and artistic traces that would rake even the most diligent culture vulture" many visits

to the country to explore.

The superbly preserved and restored site of Ephesus on the Aegean, a city founded by the lonians, which later became the Roman capital of Anatolia with a population of 200,000, is one of the archaeological wonders of the world. Yet it is only one among many Greek and Roman settlements, the remaios of which can be found dotted along Turkey's western and southern

However, undoubtedly the greatest tourist attraction of all is the city of Istanbul, formerly Constantinople, that fascinating hioge between East and West which, at every corner, betrays its mixed Christian and Islamic

The tourist is offered such a rich diet of attractions in Turkey that it comes as a surprise that so little has been done in the past to develop adequate facilities for foreign visitors.

Until Mr Turgut Ozal, the present Prime Minister, came to power after the military coup of 1980, the Turks were content to do business behind high protective walls and were not geared to satisfying the to satisfying the demands of foreigners.

All that has changed with the opening by Mr Ozal of the Turkish market to foreign competition and the strong emphasis that has been placed on internaseriously about the future, tional trade as the means of Other countries are planning achieving ecocomic prosperity, for the year 2000. We are not Tourism is now seen by the even thinking about it—and It is only 14 years away," he says.

Roland Adburgham

authorities as one of the major growth areas of the economy; but a great deal of ground has to be made up if Turkey is to

past few years shows very clearly. According to the efficial figures, foreign exchange receipts from tourism grew from as little as USS52m in 1970 to \$1.5bn in 1985, though indepen dent sources out the figure at several hundreds of millions.

of dullars lower than that. Even if the more conservative But it is not just the romantic statistics are accepted, the net where in the region of \$800m to 5900m last year and thns played a crucial part in bringing down the current account deficit from \$1.4bn in 1984 to an estimated S1bn in 1985.

The problem is not one of attracting more tourists but of providing enough accommoda-Tourist arrivals in Turkey,

which stood at a little more than 1m in 1974, rose to more than 2m a decade later, and last year jumped to 2.6m. The esti-mate made by the Ministry of Tourism for arrivals in 1986 is more than 3m, but whether the available facilities are sufficient to absorb the increasing numbers is not so certain.

The total tourist bed capacity of Turkey is still only 68,266,

Restaurant on the Shores of Golbasi Lake

of tourist and, indeed husiness; accommodation, while Ankara, the capital, has no more than

target of some 130,000 beds by-1990—double the present capacity—and a timeless long-term objective of 500,500 tourist

beds, is promoting several major beds, is promoting several major tourism development projects as a priority.

The most important of these is the South Antalya project in southern Turkey covering a 75 kms coastline of long sandy beeches attra-

beaches, pine forests and fine archaeological sites.

The infrastructure for the development of the area is being financed partly by tha World Bank. The Club Mediterrance, in association. with several Turkish partners, is already operating a holiday village on a prime site at Kemer. Club Robinson, a

German/Swiss joint venture,

TOURISM IS one of the great under-developed resources of the Turkish economy, and its potential as a foreign currency earner is only just beginning to be realised.

These are few countries left compete with such successful substantially less than that of with Turkish participation, and the neighbouring Greek island. Cleib Salina, a Heigian joint the neighbouring Greek island. Cleib Salina, a Heigian joint on Rhodes affine. Islanded with large Tourism Bank and a Turkish though endowed with large Tourism Bank and a Turkish there, as the rapidly rising revenue from tourism over the past few years shows very

Among other major foreign accommodation, while Ankara; Among other major foreign the capital, has no more than myestors in tourism projects in one hotel in the luxury class. Tarkey is British Petroleum, Considerable efforts it which owns and operates should be sald, are being made "mocamp" camping sites to remedy these deficiencies. Adjacent to BP petrol stations. New hotels are under construction. Trustinguage Porte of the UK, tion or planned for Ankara which is converting the ruined and Istanbul. Ciragan Balace on the Besporns. The Ministry of Tourism, into a 300-bed hotel at an which has set itself a short term estimated cost of \$60m and target of some 130,000 beds by United Breweries of Denmark, 1990—double the present which is involved in a hitel capacity—and a timeless tone light venture of Ceame. joint-venture at Cesme.

The incentives offered in funcion dayestors in tourism projects size affrictive on condition that their schemes promote the economic development of Turkey, as judged by the authorities, and that they are open to Turkish private enterprise. In addition foreign investments must total at least TL 40m in "priority" regions and "TL 80m in other regions in order to obtain the regions in order to obtain the prized Tourism Investment and Certificates.

The main incentives given to foreign capital at the invest-ment stage are exemption from customs duties and other taxes, including VAT on imports of machinery and equipment, and exemption from taxes and duties on medium and longferm credits from local as fifteen national sources. In additioning to 100 per cent of fixed investment costs are deductible from company tax and cash grants of between 7 and 20 per cent of fixed investment expenditure can be abtained from a special fund in the Central Bank.

. Further incentives are available during the operational period, including exemptions of customs duties and VAT on imports of raw insterials and semi-finished goods, income tax exemption of 20 per cent on foreign exchange earnings and a reliate of up to 4 per cent of sich revenues. such revenues.

Most important of all perhaps, Turkish law guarantees the repatriation of capital and profits abroad in the national currency of the investment and at the rate of exchange at the time of transfer.

Robert Mauthner



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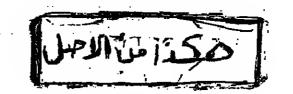
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otherwise be the case.

be freely negotiated.

market later this summer, the extra

Mark's level in the European Mone-

made rate cuts look remote.



SECTION II - COMPANIES AND MARKETS **FINANCIAL TIMES**

Monday May 19 1986



INTERNATIONAL BONDS

Interest rate fears put floating-rate notes back in fashion

FLOATING-RATE notes are back names, which are still more popular clare, writes Clare Pearson in Lon-

This is mainly because investment managers are becoming fear-ful that interest rates may rise. This issuer, however, is hardly the market's favourite, and Ireland Floating-rate notes represent the traditional hedge when fixed rates

The floating-rate note (FRN) sector fell from favour at the end of last year after a spate of tightly priced deals led to disillusionment among investors.

Now paper is suddenly in short supply, and expectations are that it supply, and expectations are that it points below London interbank of-will grow still shorter since France fered rate (Libor). Investors dehas announced its intention of pre-paying its \$1.85m loan from the EEC lesser credits, however. which was funded by a floating-rate

with investors than banks. Morgan Guaranty launched a \$300m, 12-year bond for the Repub-lic of Ireland on Friday morning.

looked a little greedy with its interest rate set at the mean of the bid and offered rates for six-month Eurodollar deposits in London, even though its deal is not callable for the first five years.

Dealers stress that investors are still selective. Issues for, say, Bel-gium and Sweden are now trading at levels that yield up to seven basis mand a differential over Libor for

Morgan Guaranty said Ireland's terms corresponded with an outfor borrowers to return to the mar-has five-year call protection and is ket, especially if they are sovereign now trading slightly over par.

Yet dealers expressed great sur-prise at the terms of Ireland's bond although the borrower said it had received bids from other issuing houses at similar levels.

Ireland's bond was quoted in the market at 99% bid though this sug-gested the firm hand of the leadmanager. One Japanese co-manag-er said that Japanese institutional investors found its terms "out of the question."

Morgan Guaranty is launching an FRN for Banco di Roma early this week, and dealers were crossing their fingers on its terms on Friday afternoon. Meanwhile, issues such as New Zealand's bond contiued to trade well.

The fixed-rate Eurobond market continued in poor health last week under the influence of a weak US That has created an opportunity standing deal for Italy, which also Treasury bond market. New issuing

markets last Wednesday ensured that some of the bonds that did ap-pear were exceptionally badly

Goldman Sachs International's \$100m 10-year fixed-rate deal for the Republic of Austria was one such luckless issue. It was priced initially at a margin net of fees of 22 speech. besis points over the US Treasury bond yield curve.

A sharp downturn in prices of US government stocks pared the already slim differential to about eight basis points by close of syndication. The bond was quoted in the market at the end of the week at a discount to issue price of 4% per

Also badly timed were Wednes-day's three Australian dollar deals. launched in the wake of a speech by Mr Paul Keating, federal Treasurer, who warned that Australia was in danger of becoming a "third-rate

economy." Chrysler's A\$50m bond accordingly traded immediately well outside its commissions. The Bulldog market reopened

last Tuesday, secure in the knowlwill not be imposed on these issues as was threatened in the budget

S. G. Warburg launched a Bulldog for the Republic of Portugal by way of a placing rather than an offer for sale, which is normal for sovereign issues in the UK domestic market. In this respect, the bond anticipated the removal of fixed-rate con sions from Bulldog bond trading. expected during the summer.

The offer for sale route has enabled issues for sovereign and state-backed names to obtain the slimmest secondary market trading commissions, since it entitles them to be treated in the same way as gilt-edged stock.

Some investors are re-channel-This adds trading liquidity and ling funds into the French franc

can result in investors accepting sector, which offers high yields and lower new issue yields than would a strong currency. A new FFr 700m last week, despite the fact that dealers initially thought its 7% per cent coupon and 100% issue price tight. But the offer for sale route is both costly and cumbersome. Fees are higher and a prospectus has to be

al capacity trading in the Bulldog **EUROMARKET TURNOVER** trading advantage will no longer be worth this effort, since trading com-missions on all Bulldog issues will 683.6 391.3 452.2 -- 627.J - 1,134.8 The Ecu and D-Mark sectors continued to trade thinly. The D-Mark sector was particularly depressed on Thursday after Mr Karl Otto Pöhl, Bundeshank president, said teery Market 21,399.5 1,411.5 9,209.0 2,502.8 23,143.1 1,396.1 9,578.3 2,731.7 8,486.3 144.5 1,160.7 2,940.8 10,645.8 293.1 1,896.5 3,065.9 that a cut in West German interest rates would be linked to the Dtary System. Since it is currently

near the bottom of the range, this

EURONOTES AND CREDITS

GMAC move could boost expanding Eurocommercial paper market

GENERAL MOTORS Acceptance Corporation (GMAC), the largest isappointed four banks to act as deal- able to achieve the same share of ers in a Enrocommercial paper pro-gramme that could build up to as commercial paper in New York. much as \$2bn, writes Peter Montagnon in London.

DESCRIPTION OF THE PARTY OF

10.022

The programme is likely to be one of the largest yet and could give a large boost to the fast growing Eurocommercial paper market.

tually represent the corporate. benchmark in the same way as Sweden represents the sovereign That would be a programme benchmark, says Mr Rawle Mi-large enough to create a market for chelson of Morgan-Stanley, one of the first time with real depth and the dealers appointed.

pected to get under way on June 24. market, fuelling the growing inter-GMAC will offer paper in minimum est in Eurocommercial paper denominations of \$500,000 and with among non-bank investors. a maturity of up to 183 days.

amount it expects to raise, but Mr

In New York its outstandings, which have risen by 60 per cent to \$32bn in the last 18 months, now account for some 10 per cent of the total market. Based on an estimated \$20bn outstanding in the Euromar-"We feel that this paper will even- ket altogether, that implies a programme of some \$2bn for GMAC

trading liquidity. The hope is that Selling of commercial paper is ex- . this will attract new buyers into the

Company of the control of the contro

way a function of concern that it suer in the US commercial paper

Robert Almon, its vice-president for had reached its effective borrowing market, is riding into Europe. It has borrowings, says GMAC should be limit in New York; it was a genuine had reached its effective borrowing attempt to attract a new investor hase for its paper.

> GMAC, which is known for negotiating the terms of its bond issues in the Euromarket rather than inviting potential lead managers to bid for the best rate, has also adopted a measured approach in the Eurocommercial paper market.

It wanted to avoid encouraging its dealers to engage in competitive macho bidding, regardless of whether they can place the paper they acquire.

So it is paying the dealers in its paper – the other three are Credit Suisse First Boston, Merrill Lynch and Shearson Lehman Brothers - a commission to take over the agency Mr Almon says GMAC's decision , function of distributing paper based

on rates posted continuously by it-"GMAC is interested in develop-

ing a long-term relationship with investors," Mr Almon stresses. If it succeeds, bankers bope this will lend an aura of established respectability to a market that so far

still retains a flavour of the experi-

In a separate move Euronote and commercial paper dealers have now collectively agreed trading rules, which, said Mr Kevin Regan of Merrill Lynch on Friday, should also help inspire the confidence of In-

Yet GMAC is also taking something of a gamble. One of the big uncertainties in the Eurocommercial paper market has always been the degree of actual investor demand for short-term paper.

The idea is that its programme should, through its very existence,

offers flexibility and liquidity that were not available before.

As one banker put it at the weekend, the problem has always been finding investors rather than borrowers. With GMAC looming from next month the chase is well and truly on.

state-owned oil concern, has launched a \$300m, eight-year loan facility through Salomon Brothers. This deal has nothing to do with balance of payments financing for Norway, expected following the recent change in government, devalu-ation and the decline in oil prices. Instead it will be used to refinance existing borrowings, including a \$100m facility arranged for Statoi hy Salomon in 1984.

However, the terms suggest that Norway's credit standing is still high. The deal will bear an annual

first five years, rising to a 6% points thereafter. Drawings on the accompanying standby credit will bear interest at a margin of %s per cent over Libor (London interbank of-fered rate for Eurodollar deposits), with an additional utilisation fee of up to 121/2 basis points, depending

on how much is taken. SG Warburg and Banque Paribas have launched a £200m facility for France's Compagnie Bancaire, which finances trade. The five-year deal allows the borrower to raise funds in the bankers' acceptance market or through cash advances or medium-term sterling notes.

There will be an annual facility fee of 61/4 basis points and drawings on the accompanying credit will bear interest at a margin of 12½ ba-sis points if less than 35 per cent of the total is used, 27% points if more

Ireland's decision to launch \$300m floating-rate note on Friday came as a disappointment to the credit market which had been expecting a loan facility, though hankers in Dublin say this is still on the finance ministry's mind. Both deals would be to refinance existing borrowings at lower cost.

Ireland has already raised all the fresh money it needs for 1986 and has embarked on a refinancing programme which, before the FRN was launched, already totalled the equivalent of some I£400m.

Such prepayments often come as a blow to bankers, who see their expected returns shrinking. Citicorp has written in some protection against this in a \$60m deal it is arranging for Landsvirkjun, Iceland's national power company. The 10year deal with a margin of % ris-

Zurich to extend trading in equities

By John Wicks in Zurich

THE Zurich stock exchange intends to open a fifth trading floor by next Spring. According to Dr R. T. Meier, bourse director, this will permit an extension in domestic equity trad-

to be installed provisionally in a neighbouring building, Zurich will be able to carry out business in Swiss shares in two separate rings. One of these will serve as a continuous market for 20 to 25 leading equities of international significance, the other for traditional dealing in other Swiss shares.

It is "conceivable" that a sixth trading floor will be added later, said Dr Meier, though he stressed that no concrete plans for this yet exist. The Zurich exchange expects to move into new premises at about

In the meantime, fixed-term for ward trading is soon - probably on July 1 of this year - to start in warrants. This is seen as an initial step options, which will take place at the end of 1987 or later.

Intercom reports rise in earnings

INTERCOM, Belgium's largest utility, has reported a 14 per cent rise in net earnings to BFr 8.8hn (\$95.5m) in 1985 from BFr 7.7bn a year earlier, AP reports from Brussels. The company is raising its dividend, net of withholding tax, on both common and special AFV stock, which carries a tax credit.

The payout on common shares is increasing to BFr 183 a share from BFr 175 a year earlier, while the dividend on two series of AFV stock ing after five years to 1/4 cannot be is rising to BFr 195.20 from BFr

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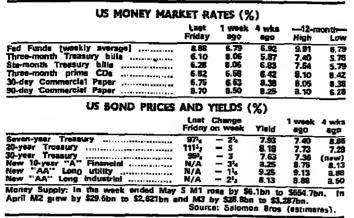
Adviser to the Issuer State Bank of India US MONEY AND CREDIT

Dealers and investors increasingly gloomy

THE US Federal Reserve Board's policy-making Federal Open Market Committee (FOMC) meets tomorrow amid deep uncertainty over the future course of interest rates. Last week saw bond prices nose-dive in response to lacklustre retoil demand, mixed economic data and big jumps in the US money supply measures
—increases which all but wiped
out any lingering hopes of any
further easing by the Fed and
while the dollar stabilised in the foreign exchango markets, its recent weakness is still cast-

ing a shadow over trading. The market's mood is gloomy and oll but a fow bulls have run for cover. According to the closely-watched Market Vane poll of trader sentiment, only a modest 35 per cent of respon-dents are currently bullisb on government bonds, down from over. 51 per cent a week ago. While

many Wall Street watchers US currency.



questioning whether the "good news" and the historic two-year decline in rates is finally

The latest setback, which low readings can signal a began a month ago, cominued market bottom, few people are with a vengenace last week as willing to predict that the sell-off is over. Indeed the recent market the dimming prospects for reversal, which has seen sbort T-bill rates agar by almost 40 basis points and the long bond yield bounce back from 8 low of 7.11 per cent to over 7.60 per cent in just a month. has many Wall Street watchers increasingly pessimistic about the dimming prospects for further interest rate declines. Most short-term interest rates rose by between 13 and 32 basis points, continuing a jittery upward trek which may be one factor belping to stabilise the US currency.

Government bond prices plunged, reflecting concern about bigher interest rates, more rapid growth of the money supply, new (and prob-ably unfounded) concern about inflation, and the supply over-

sure. At the end of the week 8 per cent target cone range -the price of the new 71 per but leaves the basic mone points lower, while its yield was up at 6.63 per cent. Lack of interest in older 20 years. was even more pronounced, leading to a sharp steepening in the yield curve between 20

Corporate bond prices also suffered, although to a lesser extent, falling by between 1; and 1; points. Medium-term new issue yield levels rose by 50 to 75 basis points while long yields climbed a more madest 13 to 25 basis points.

Higher corporate funding costa are beginning to have an impact on the bitherto runsway pace of refinancing and new issuance activity. A slowdown is already apparent so far this month, with a relatively modest \$1.8bn in new straight debt

inflation, and the supply overhang left by the previous week's \$27bn Treasury refunding. Sizeable chunks of this have still 10 be distributed to cautious retail investors.

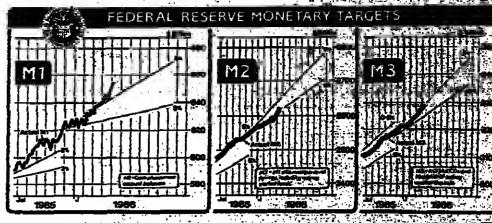
Top of the list last week was the unexpectedly large \$6.1bn jump in M1, the basic money supply measure. The increose, the latest in a series of big increases which have resulted in Treasury bond prices were supply measure. The increose, marked down by between 11 the latest in a series of big inand 51 points. Even the new creases which have resulted in Treasury long bond, suctioned ten days ago at an average yield 14.5 per cent clip in April. puts

but leaves the basic money

added psychological impact by the big April increases in the and 30 years to 50 basis points. broader monthly monetary
Corporate bond prices also aggregates, M2 and M3, both of which posted double-digit an-nualised percentage gains last

> The \$29.6bn increase in M2 put it just back within the bottom of the Fed's six to nine per cent target cons. The \$28.5bn rise in M3 left it just above the mid-point of its six to nine per cent target range. Most Wall Street economists continue to discount the relevance of M1 for Fed policy makers, while also expecting a

seasonal slowdown to begin



soon. They do, however, as-cept that the recent strong M1 growth has added another note result in a continued \$250m

or caution into the markets.

They suggest the FOMC will focus on the dollar, the state of the economy, domestic and international debr problems and apparent strains in the US banking system.

window borrowing and a Fed fund 7 per cent.

Among the reasons advanced why the Fed should not after its posfere are the continued uncertain economic and apparent strains in the US banking system.

Tho consensus is that the FOMC is unlikely to change its policy at the meeting a de-cision which they suggest would but sluggish capital spending-concern about triggering a re-newed precipitous dollar clide

Fad target for Bank discount window borrowing and a Fed per cent preliminary first-quarter real gross hattonal pro-duct number to be revised down why the Fed should not siter its possure are the continued uncertain economic picture— which seems to suggest a slight improvement in final demand tomorrow and the April con-tumer price inder to show a further decline of about 0.3 per

cent when it is released on Wednesday.

Pani Taylor

UK GILTS

Index-linked sector alone in recording gains

IN A WEEK in which inflation into calmer territory below the was the only good news 10 be 5 per cent inflation barrier. was the only good news to be had, it was ironic that the index-linked sector of the gilts market was alone in recording gains. Even the news of retail price inflation falling to an annual rate of 3 per cent could not take the chill off the market in the wake of weaker US bond prices and o batch of depressing UK domestic economic indica-

The FT Government Securities index fell from 92.26 at the end of the previous week to 91.54 on Friday, despite a rally on Wednesday. The FT Actuaries 25-year high coupon yield, meanwhile, climbed from 9.03 per cent to 9.17 per cent, 44 basis points above this year's

The Index-linked all-stocks index, bowever, rose from 117.61 to 118.6. The Bank of England promptly announced three £100m tranches of the index-linked stocks of 2003, 2009 and 2013.

The market, in short, did not buy the message from the medium term is movements in as necessary to prevent the Chancellor that Britain bas unit labour costs and the news potential inflationary impulse mode a decisive breakthrough on that front has not been

This may be a little ungrate-

ful. Although the fact that the inflation rate bas already dropped below the Government'a forecast of 31 per cent for the fourth quarter may be anticipating the second of this year's cuts in mortgage rates, even with the exclusion of mortgage payments the rate bas still fallen to 3.4 per cent.

After a long spell in which the market preferred to look for good news close at hand. the gloomler prospects a little further ahead.

"The fall in inflation to 3.0 per cent on Friday is in line with our view that inflation will tumble to 2.6 per cent when the figure for June is announced,"

THE BOC GROUP

very good over the last couple becoming reslised in bigher of weeks,"

"Not very good" seems something of an understatement when applied to a yearon-yeor increase of 8.9 per cent in wages and salaries per unit of output in March, or 8.3 per cent for the first quarter. The figure caught the eye of a significant number of investing institutions --- the first time in recent memory that its publication bos elicited much response from the market.

The message in this for interest rate levels is twoedged, and it is noticeable that while many economists have now sbifted their year-end inflation forecasts down sig-nificantly, revisions of their base rate forecasts have been mucb more tentative.

comments stockbroker James
Capel. "However, it increasingly looks as if this will be the bottom for inflation in the current cycle. The prime real interest rate levels. Tight determinant of inflation in the medium term is movements in of rising earnings from

Yot it is also clear that the Yot it is also clear that the sherp jump in unit labour costs announced on Thursday was driven largely by the downturn it output in the first quarter—to deepened by a significant revision downwards of the figures published earlier for industrial output in January and February And this slowing of the economy orgues perbaps for a fall in interest ray.

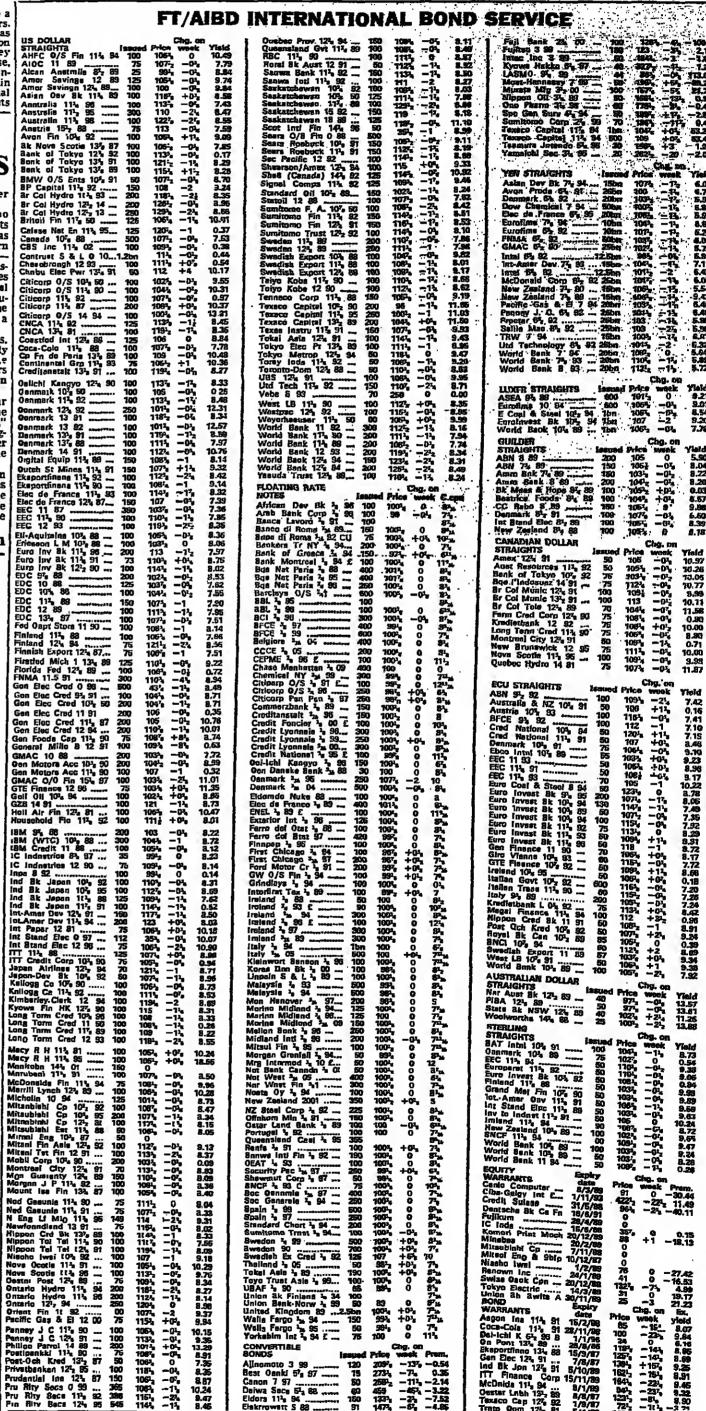
By Thursday, ot all events, the markot was considerably more cautious about the bive rate cut that some observers had earlier in the week been of the sherp of the continental for 112, 83 — 100

confidently predicting.

The news on unit labour costs perhaps slows down the schedulo for base rate cuts," commented Mr George Hodgson, economist at broker Scrimgeour Vickers, "but the schedule still exists." But if the promised cut in base rates to 10 per cent does

come, will investors still be sufficiently confident of the next cut after that to buy the

George Graham



Swiss Bank Corporation International Limited

THE BOC GROUP plc (Incorporated in England under the Companies Acts 1862 to 1883)

U.S.\$100,000,000

81/8 per cent. Bonds due 1996

Credit Suisse First Boston Limited

Deutsche Bank Capital Markets Limited

Lloyds Merchant Bank Limited

Nomura International Limited Salomon Brothers International Limited

Algemene Bank Nederland N.V.

Bankers Trust International Limited

Chase Investment Bank Crédit Commercial de France

Lazard Brothers & Co., Limited

Samuel Montagu & Co. Limited

S. G. Warburg & Co. Ltd.

Wood Gundy Inc.

Banca del Gottardo Baring Brothers & Co., Limited **County Bank Limited**

> Crédit Lyonnais LTCB International Limited

J. Henry Schroder Wagg & Co. Limited

Westpac Banking Corporation

Yamaichi International (Europe) Limited

New Issue

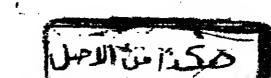
This announcement appears as a matter of record only.

May, 1986

on. VERTIBLE BONDS: US dollars unless indicated, Prem Meanmail affective price of buying chares via the

0 +63, +03, 0 0 1 Carg. on wask (-137, -74, -112, -653, -654, -65 209°, 273°, 258°, 469 133°, 147°, 120 15 50 60 150 91





8th May, 19**86**

This announcement appears as a matter of record only.

New icena

18th April 1986



U.S. \$300,000,000

The Kingdom of Belgium

7¾ per cent. Notes due 1991

Issue Price 10114 per cent.

Union Bank of Switzerland (Securities) Limited

Citicorp Investment Bank Limited

Kidder, Peabody International Limited

Kredietbank International Group

Samuel Montagu & Co. Limited

Algemene Bank Nederland N.V. ASLK-CGER Bank BankAmerica Capital Markets Group

Banque Bruxelles Lambert S.A./Bank Brussel Lambert N.V. Banque Nationale de Paris

Banque Parības Belgique S.A./Parības Bank België N.V.

Chase Manhattan Limited

County Bank Limited

Credit Suisse First Boston Limited

Daiwa Europe Limited Dentsche Bank Capital Markets Limited

Crédit Lyonnais

Dresdner Bank Aktiengesellschaft

Kuwait International Investment Co. s.a.k.

Generale Bank
LTCB International Limited

ATT WAS A PROPERTY OF THE PERSON OF THE PERS

Mitsubishi Trust & Banking Corporation (Europe) S.A.

Merrill Lynch Capital Markets

Nomura International Limited

Morgan Guaranty Ltd
Orion Royal Bank Limited

Swiss Bank Corporation International Limited

This announcement appears as a matter of record only.

Name Samuel

30th April, 198



U.S. \$250,000,000

The Kingdom of Denmark

7¾ per cent. Notes due 1993

Issue Price 100% per cent.

Union Bank of Switzerland (Securities) Limite

Daiwa Europe Limited

Vestdeutsche Landesbank Girozentral

Banque Bruxelles Lambert S.A.

Crédit Commercial de France

Ranque Indosnez
Chemical Bank International Limit
Crédit Lyounais
DG Bank Deutsche Genossenschaftsbank
Istituto Bancario San Paolo di Torino
Kuwait International Investment Co. s.a.k.
Lioyds Merchant Bank Limited
Mitsubishi Finance International Limited
Mitsubishi T

nschaftsbank E F Hutton & Company (London) Ltd

Kansallis Banking Group

LTCB International Limited

Manufacturers Hanover Limited

Mitsubishi Finance International Limited
The National Commercial Bank — Jeddah
Norddentsche Landesbank Girozentrale

Mitsubishi Trust and Banking Corporation (Europe) S.A.

The Nikko Securities Co., (Europe) Ltd.

Paine Webber International

PK Christiania Bank (UK) Limited

J. Henry Schroder Wagg & Co. Limited

Sumitomo Finance International

Sauwa International Limited
Smith Barney, Harris Upham & Co. Incorporated
Svenska Handelsbanken Group

Yamaichi International (Enrope) Limited Julius Baer International Limited Banca del Gottardo
Banca della Svizzera Italiana Bank Len International Ltd Banque Internationale à Luxembourg S.A.

Girozentrale und Bank der österreichischen Sparkassen Aktiengeseilschaft

International Financial Advisers

Oesterreichische Länderbank AG

Swiss Volksbank

Privathanken A/S

Copenhagen Handelsbank A/S

Den Danske Bank

This announcement appears as a matter of record only.

New issue



Bank of Montreal Realty Inc.

Canadian \$100,000,000

91/2% Notes due 1996

guaranteed as to principal and interest by

Bank of Montreal
(A Canadian Chartered Bank)

Issue Price 99% per cent.

Union Bank of Switzerland (Securities) Limited

Morgan Stanley International

Wood Gundy Inc.

Bank of Montreal

Banque Bruxelles Lambert S.A.

Banque Nationale de Paris

Deutsche Bank Capital Markets Limited

Dominion Securities Pitfield Limited

EBC Amro Bank Limited

McLeod Young Weir International Limited

Merrill Lynch Capital Markets

Morgan Guaranty Ltd

J. Henry Schroder Wagg & Co. Limited

S, G. Warburg & Co. Ltd.

Banca della Svizzera Italiana Bank J. Vontobel & Co. AG

Generale Bank

Bank für Gemeinwirtschaft Aktiengesellschaft

Banque Internationale à Luxembourg S.A.

Bank Leu International Ltd

Burns Fry Limited

ited Gordon Capital Inc

Commerzbank Aktiengesellschaft Lévesque, Beambien Inc. The Nikko Securities Co., (Europ

Crédit Lyonnals Darwa Europe Limited

Lloyds Merchant Bank Limited

Société Générale Swiss Volksbank Vereins- un

B. Metzler seel Sohn & Co s- und Westbank Aktiengeselischaft

The Nikko Securities Co., (Europe) Ltd.
Westdeutsche Landesbank Girozentrale

Yamaichi International (Europe) Limited Yasuda Trust Europe Limited

This announcement appears as a matter of record only.

New issu



15th April, 1986

Cdn \$75,000,000

Ford Credit Canada Limited

10% Guaranteed Notes due April 15, 1993

Guaranteed by

Ford Motor Credit Company

Issue Price 10114 per cent.

Union Bank of Switzerland (Securities) Limited

Bank Leu International Ltd

Banque Bruxelles Lambert S.A.

Banque Nationale de Paris

Banque Paribas Capital Markets Limited

County Bank Limited

CIBC Limited

Commerzbank Aktiengesellschaft

Deutsche Bank Capital Markets Limited

Crédit Commercial de France

IBJ International Limited

Kuwait International Investment Co. s.a.k.

Merrill Lynch Capital Markets

Morgan Stanley International

Morgan Guaranty Ltd

Orion Royal Bank Limited

Swiss Bank Corporation International Limited

Swiss Volksbank

Generale Bank

Westdeutsche Landesbank Girozentrale

Wood Gundy Inc.

Tokyo turns a critical eye on itself

BY DAVID LASCELLES, BANKING CORRESPONDENT

takes to be a major international financial centre?

financial scene as a "global market" emerges has taken deep root in the minds of bankers and financiers in the last year or two. But of the three, it is probably the least well understood by foreigners, and certainly the least penetrable. And the answer to the ceed—and specifically if Japan opening question could still be

no.
Tokyo's failings are well-known to anyone who has tried known to anyone who has tried to do business there: a rigid financial system, a defensive bureaucracy, deeply entrencyled domestic banking and securities industries, and the usual cultural barriers. These have been offset by the attractions offered by buge markets, massive capital experts, and the present tal exports, and the prospect of further financial liberalisa-

Now the Japanese have produced an inside view of the challenge facing Tokyo, and the

Lazard Bros.

seeks stake in

By R. C. Murthy in Bombay

LAZARD BROTHERS has pro-

posed taking a stake in Credit-capital Finance Corporation (CFC), making it India's first joint venture in merchant bank-

Mr Udayan Bose, CFC chairman, said the UK institution has sought permission from the

acquire 25 per cent of CFC. although the authorities might

bank in India to have become involved in corporate restruc-turing, mergers and acquisi-tions, and project financing.

Merchant banking in India has

restrict this to 20 per cent. CFC is the first merchant

Indian bank

it is to match New York and failings:
London. It comes from the Japanese banks should com-The assumption that Tokyo, Nomura Research Institute, the mit themselves more heavily to along with London and New research arm of the country's the new yen-denominated York, will dominate the world largest securities firm, in a bankers acceptance market, financial scene as a "global special study" of the world which has been a flow. It also financial markets commissioned urges the creation of an ofi-last year to commemorate the shore banking centre in Tokyo, Institute's 20th anniversary.

ceed—and specifically if Japan is to avoid making the same mistakes as the US in the early days which resulted in inter-

which is now going ahead.

Internationally acceptable trading rules and practices should be introduced as quickly as possible. "There is a tend-ency in Japan," it says, "for the country to develop its own

forced to rely on overseas and 230.000 to between 300,000 financing," it says.

The study makes several years.

DOES TOKYO bave what it deficiencies it must overcome if proposals to correct Tokyo's O Several regional research takes to be a major international it is to match New York and failings:

centres should be set up in economy and to support Tokyo's position as the natural financial

market for the region.

3 Japan should develop its own information bases, and its own international electronic wire service like Reuters and Dow Jones-Telerate.

The striking point about this list is that—to foreign eyes at any rate—it omits what might seem the more important issue of speedier liberalisation of the the country to develop its own is to avoid making the same is to avoid making the same is to avoid making the same is to avoid making the same is to avoid making the same is to avoid making the same is to avoid making the same instakes as the US in the early days which resulted in international financial business migrating to London.

Nomura sees an ominous sign in the parallel between Japan's heavy dependence on the New York bankers' acceptance market, and the days before World War I when US trade was largely financed in London.

"It is a fact that because of internal restrictions, Japan is forced to rely on overseas financing," it says.

the country to develop its own in the country to develop its own of speedier liberalisation of the financial markets. But outsiders might draw some encouragement from the second proposal the way for integration."

The world was largely financed in London.

Tokyo is to match New York, it will always be treated as the odd one out until that the way for integration."

Tokyo is to match New York, it will always be treated as the odd one out until that the way for integration."

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Tokyo is to match New York, it will always be treated as the odd one out until that the way for integration."

Tokyo is to match New York, it

Nomuro Research Institute, 24, Monument St, London EC3R 8AJ, 01-626 1086.

Advance for Okuma Machinery

OKUMA Machinery Works, a accounted for 37.5 per cent—a March 20 down by 34.2 per cent

Incomes machine tool maker jump of 55.4 per cent. to Y5.63bn from Y8.56bn des-Japanese machine tool maker, jump of 55.4 per cent. has shown the benefits of strong demand from car makers in reporting record pre-tax profits of Y10bn (\$61.35m) in the year

negative effect on export sales margins and has even burt demand from domestic customers such as the car makers.

Net profits were 57 per cent higher at Y52bn, on sales of Y90.97bn, up 27 per cent. Earnings per share rose to Y40.87 from Y26.04, and the company will pay a Y9.75 per share dividend. This involves an increase in the ordinary payment from the to March 31, up 23.6 per cent. in the ordinary payment from Y8.50 to Y9 and an additional special distribution.

strength of the yen bas bad a negative effect on export sales

pite sales up from Y236.7bn to Y240.4bn. AP-DJ reports from

Tokyo.

Net income dropped to Y15.87
per share from Y24.21 but the company plans to pay an unchanged dividend total of Y8 per share. The company said the drop in

earnings resulted mainly from the negative impact of the yea's

a fall of 4 per cent.

For the current year, sales are expected to increase to 4 y9.50 dividend is expected.

A Y9.50 dividend is expected.

NTN Toyo Bearing, has about Y245bn, but net earnings reported parent company net are forecast to decline to about Y5bn.

Murata lifts dividend despite flat year

BY OUR FINANCIAL STAFF

largely centred on management of equity issues. The bank is currently attempting to revive three loss-making companies by The bank is currently attempting to revive three loss-making companies by strengthening equity, arranging loans and supplying management. For Gramophone Company of India (GCI), one of the three, CFC has identified areas for diversification and Mr Bose has taken management Group net profits edged up by Y180m (\$1.1m) to Y21.67bn the year to March 20. on The annual dividend is none the less being raised from Y14 to Y15, a level which Murata hopes to maintain for 1986-87. Consolidated earnings per share the current 12 months, to fall 22 per cent in the current 12 months, despite a revival in sales, in the year to March 20. on The annual dividend is none overseas.

Earnings and payout increased at Nampak

NAMPAK, the South African packaging company, relied largely on its paper-based operations to generale higher profits in the half-year to March while Metal Box South Africa, its 54 per cent-owned subsidiary, reported higher turnover but lower operating and pre-tax profits for the period.

Consolidated sales for Nampak rose to R837.2m (\$387.2m) from R715.7m and pre-tax profits were R70.9m against R60.7m.

Mr David Brown, the chairman, says turnover rose by 8 per cent in real terms, but adds that this included sales from a new tissue wadding mill and from infant and sanitary protection product lines. He says that export sales grew well and that margins were improved by increased volumes and plant

In April Nampak acquired a Natal-based paper sack manufacturer and issued R10.44m in new shares for the purchase. Mr Brown says that political and economic nncertainties make forecast-ing difficult, but be believes that earnings should increase modestly this year.

First-half earnings rose 7fi cents a share from 71 cents and the Interim dividend bas been raised to 33 cents from 32 cents. Nampak is indirectly controlled by Bartow Rand, the industrial and mining

Metal Box South Africa, which remains an affiliate of the British Metal Box Com-pany, suffered from the effects of tight trading condi-tions exacerbated by higher costs of imported raw materials.

Thrnover increased to R419m from R369m, but pre-tax profits declined to R25.5m from R27.1m

The directors say that the heverage can and liquid packaging divisions were adversely affected by higher imported raw materials costs

dne to the rand's weakness. Interim earnings slipped to 23.8 cents a share from 24.8 cents but the interim dividend has been maintained vi 10 cents. Last year's earnings were 54.1 cent a share and a dividend total of 22 cents was

	IA PAR	NTERN	Miran				Offer ye
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*Not yet priest. ‡ Final terms. ** Private pleasment. § Convertible. † Flooring rate mote. ¶ With equity wearants. ∯ With bond warrants (a) Vs over 6m Libid. (b) Equal to 6m Limeau. Note: Yields are enlockedned on ARRO basin.



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New Issue / May, 1986

U.S. \$150,000,000



8% Subordinated Notes Due May 15, 1993

Salomon Brothers International Limited

Citicorp Investment Bank Limited

Banque Bruxelles Lambert S.A.

Banque Internationale à Luxembourg S.A.

Banque Nationale de Paris

LTCB International Limited

Creditanstalt-Bankverein

Dalwa Europe Limited

Genossenschaftliche Zentralbank AG Vienna

Girozentrale und Bank der österreichischen Sparkassen

Mitsubishi Finance International Limited

Lloyds Merchant Bank Limited

The Nikko Securities Co., (Europe) Ltd.

Nomura International Limited

Nippon Credit International (HK) Ltd.

Prudential-Bache Securities International

Swiss Bank Corporation International Limited

Yamaichi International (Europe) Limited

Sumitomo Trust International Limited

Yasuda Trust Europe Limited

This announcement appears as a matter of record only.



Multibanco Comermex, S.N.C.

U.S. \$135,000,000 Floating Rate Certificates of Deposit

Arranged by

First Interstate Capital Markets Limited

Managers

First Interstate Bank of California Orion Royal Bank Limited

The Sanwa Bank, Limited Bankers Trust Company

Libra Bank PLC

Banks

First Interstate Bank of California

The Sanwa Bank, Limited

Bayerische Vereinsbank, Aktiengesellschaft Banco di Roma

Crédit Commercial de France

Banque Indosuez

National City Bank, Nassau Branch Banco di Napoli IBF - New York

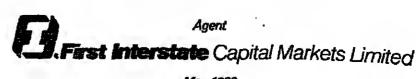
MBank Houston N.A. The Royal Bank of Canada

Algemene Bank Nederland N.V. Bankers Trust Company

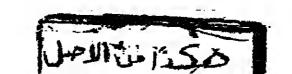
Libra Bank PLC Allied Bank International

BfG:Luxembourg Société Anonyme

Credit Suisse Central National Bank of New York Pierson, Heldring and Pierson (Cayman) Limited



May 1986



المكذا من الأصل

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NEW ISSUE

April 1986

320,000 Free Common Shares

300,000 Free Preference Shares

NOKIA

Direct placement of the above Shares was arranged by the undersigned.



The First Boston Corporation

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NEW ISSUE

April 1986

5,000,000 Shares

Class C Common Stock



Union Bank of Finland Ltd.

Direct placement of the above Shares was arranged by the undersigned.

The First Boston Corporation

Unitas Ltd.

This announcement appears as a matter of record only.

NEW ISSUE

April 1986

1,185,000 Free A Shares



Amer Group Ltd

Direct placement of the above Shares was arranged by the undersigned.



The First Boston Corporation

This announcement appears as a matter of record only.

NEW ISSUE

January 1986

300,000 Non-Restricted

Series II Shares



Finnish Sugar Co. Ltd.

Direct placement of the above Shares was arranged by the undersigned.



The First Boston Corporation

Burton seeks 'specialist' buyer for Hamleys toys

Burton Gronp, the retailer, has put up for sale Hamleys, the famous toy sbop in Loodon's

the famous toy shop in Loodon's Regent Street, which it Bequired las August as part of its 5560m takeover of Debenhams, the department store chain.

Goldman Sachs, the US investment bank, bas been appointed to handle the sale, and an informal prospectus is being sent to possible buyers in both the UK and US. These are thought to include the large US chain Toys R Us, which began operating in the UK last year.

Hallowing companies have notified detection meetings to the Stock Exchange. Such meetings to the Stock Exchange. Suc

of Burton, said the name had debts, which rose to over £300m Nichols, the Knightshridge store enormous potential, and Burton in the wake of Debenhams which was also acquired with would sell to the people who

Offer for P-E Intl. only just covered

The offer for sale of sbares in P-E International, the management consultants, was only just covered at the minimum Applications for up to 100,000 shares will be met in full, while applications for more than 100,000 shares, will re-ceive 84 per cent of the number applied for.

O The application list in respect of the offer for sale of 8m John Haggas ordinary was oversubscribed. The hasis of allotment will be announced

O At Arlington Securities, the application list in respect of the offer for sale of 8.7m ordinary was heavily oversubscribed, and the allotments will also be announced on Monday.

In the table listing NatWest'e capital raising on May 15, the sum of the primary capital floating rate notes issued in May 1985 was \$1bn and not \$100m as stated.

Morgan Guaranty Ltd

Banque Nationale de Paris

IBJ International Limited

S. G. Warburg & Co. Ltd.

Limited

Kleinwort, Benson Limited

Morgan Grenfell & Co. Limited

Bankers Trust International Limited

Commerzbank Aktiengesellschaft

Dresdner Bank Aktiengesellschaft

The Nikko Securities Co., (Europe) Ltd.

Salomon Brothers International Limited

Swiss Bank Corporation International

BOARD MEETINGS

Hamleys, which has two other stores of outside London, in Bath and Birmingham, produced turnover of £15m to the year to February 1985. With its international reputation, it might fetch between £25m and £50m.

Mr Ralph Halpern, chairman of Burton, said the name bad could develop this to the fullest to raise £10m from the disposal of certain US property assets, and recently raised £40m from might dispose of Hamleys, on the sale and leaseback of 27 freehold shops. It also wants to sell Debenhams chain of US shoe shops.

The sale forms part of his plan to reduce Burton's level of the shops on to Harvey debts, which rose to over £300m Nichols, the Knightshridge store.

FUTURE DATES

keen to bang on to Harvey Nichols, the Knightshridge store

Guernsey consortium rescues Intervision

MR DAVID QUAYLE, deputy pre-tax losses of £523,000 chairman of Television South and the founder of B & Q (Retail), the DIY retailing group now owned by Wool-worth, has stepped in with a Guernsey-based consortium to rescue Intervision Video, troubled USM-quoted video tape distributor.
Intervision's main business is

leasing pre-recorded video cassettes to video rental shops. Profits hegan to slump in 1984 as an increasing number of its customers weot out of business in a saturated market.

against profits for the previous year of £1.8m. Losses for the six months to May 1985 were £186,000 and there have been no figures since. Under the reconstruction, the

new share of 5p.

The Guernsey consortium will then subscribe £400,000 for 8m of the new ordinaries and exist-In the 17 months to Novem-ber 1984 the company incurred raise another £345,000.

M & S Canada suspended

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange.

Mestpac Banking Corporation

The following have agreed to subscribe or procure subscribers for the Bonds:

U.S.\$100,000,000 8% Subordinated Bonds Due 1996

ing group, resterday declined to comment on the suspension of share dealings in its 57.2 per cent owned subsidiary, Marks & sbares and came amid specula-Spencer Canada, on Canadian tion that Marks might be pre-stock exchanges last Friday, It paring to buy out the minority said a statement would be

The suspension followed a sharp rise in the price of the sbares and came amid speculainterests in the subsidiary,

Westpac Banking Corporation

Banque Bruxelles Lambert S.A.

Crédit Commercial de France

Merrill Lynch Capital Markets

Morgan Stanley International

Orion Royal Bank Limited

Société Générale

Limited

Banque Paribas Capital Markets Limited

Genossenschaftliche Zentralbank AG

Union Bank of Switzerland (Securities)

Westdeutsche Landesbank Girozentrale

Major shake-up imminent at Brunning

BY DAVID GOODHART Brunning Group, which in

1981 became the first advertis-ing agency in Europe to receive a stock market quotation. will today announce an unex-pected trading loss of about £200,000 and a major shake-up in its senior management.
Mr Geoffrey Brunning, the

chairman, is resigning along with another senior director, Mr Frank Casey, although both men will retain contact with the company in an advisory role.

The share structure of the company is also being transformed. The Brunning family shareholding, which represented about 40 per cent of the ordinary share capital, has been ordinary share capital, has been split almost evenly between institutional investors and memhers of the senior management

Bruoning grew rapidly in the advertising boom of the 1960's. but was hit in the 1980's by its diversification into the leisure iodustry. In 1985, pre-tax profit was £377,000 on turnover of £56.7m

However, it will now Bn-However, it will now Binnounce, in addition to its tradiog loss of about £200,000, an aggregate loss for the year close to £800,000.

The major costs for the year were the failure to let several properties, the loss of a major client and the closure of the livernool agency. In addition

Liverpool agency. In addition, the group's promotional hand-ling subsidiary, PHS (Nelson). cristing share capital will be reduced in effect to a twentieth through the replacement of every 10 shares of 10p with 1 ber of staff. The company has incurred a substantial loss for the year, and consequently it has been closed down, increas-ing the losses to £800.000.

The new management team—with its significant stake in Brunning-is beaded by Mr Trevor Shonfeld, who is currently managing director of the Loodon agency and will become chief executive.

FT Share Information The following securities have been added to the loformation Services:

Nationwide Building Society 10 pc 6/4/87 (Section: Loans— Building Societies), Schering Aktiengesellschaft (Chemicals).

Music Sales in £8m bid for Boosey & Hawkes

BY MARTIN DICKSON

PROPOSALS for an £8m take- Fischer, says Boosey, has indi-over of Boosey & Hawkes, the cated that it is not interested music publishing and instru- in selling its shares. ment business, were unveiled yesterday by Music Sales, a privately owned British sheet music publisher beaded by American-born Mr Robert Wise. The approach has been rejected by Boosey.

A key feature of the plan is

the separation of Boosey's publishing and instrument husinesses, with the publishing going to Music Sales. The instrument side would be purchased by a consortium in which the current management could participate. This would be financed by Candover Investments, the venture capital comments, the venture capital com-pany, and the new company might have as chairman Sir Ronald Halstead, who was ousted last autumn as chairman of Beecham, the phar-

maceuticals group. However, the offer is subject to a number of preconditions. These include the recommenda-

EQUITIES

He described the appreach as "an opportunistic attempt to obtain the company very much below its asset value and at a time when it is just recovering from a period in which it gradually went downhill,"

Music Sales, advised by Bankers Trust, the US bank, is offering 215p in cash for each ordinary sbare and par for Boosey's preference shares. Boosey shares closed on Fridsy night at 200p, but stood at 132p in early April before Music Sales' first approach. Sales' first approach.

However, Bankers Trust indicated that an improved offer might he justifiable on the basis that negotiations were entered into with the Boosey board.

The announcement comes just two days after Boosey reported a pre-tax loss of £3m (loss of £3000) for 1985.

Mr Ronald Asserson, the new tion of the Boosey board and chairman, said yesterday it was getting irrevocable acceptances significant that Carl Fischer, for the 49.25 per cent stake which was hest placed to know held by Carl Fischer Inc. an the company's prospects, had American company. Carl rejected the approach.

FKI buys Thorn EMI division for £11.7m

FRf Electricals, a rapidly mechanical engineering and expanding electrical and electronic engineer. is buying for the engineering and components division of the engineering and components division of the technology and consumer products.

The deal comprises five components is FKTs largest

The deal comprises five companies; Clarkson International Tools, EMI-MEC, Keyswitch Varley, Thorn EMI Panel-graphic, and Thorn EMI Electrical Companyors trical Components.

Thorn directors say the Group, last November.

disposal represents another step in its planoed withdrawal from business areas—in this case growth record to continue.

The purchase is FKT's largest since its full Stock Exchange listing in 1983, the last deal being the acquisition of four companies in the transport equipment division of the TI

SHARE STAKES Aquascutum

Changes in company shares nnounced over the past week Hunting Petroleum Services Director P. G. Edwards pur-

Abrahams, chairman, acquired 588,792 A ordinary.
LDH Group — Chairman M.,
Ross sold 200,000 ordinary at chased 12,500 ordinary.

Sabah Development Bank Berhad

U.S.\$40,000,000 Floating Rate Notes due 1989

In accordance with the provisions of the Notes notice is hereby given that for the six month Interest Period from 19th May 1986 to 19th November 1986 the Notes will carry an interest Rate of 7.25% per annum. The Coupon amount payable on Notes of U.S.\$10,000 will be \$370.56.

> Agent Bank FIRST CHICAGO



contact Mike West, Bristol's Director of

Economic Development Brund House, St Georges Road, Bristol BS1 5UY. Tek(02721291620 Telex: 449714 BRIEDOG

FT FINANCIAL TIMES CONFERENCES

Telecommunications and the European Business Market - Planning Tomorrow's Trade Routes

London, 28 & 29 May, 1986

For information please return this advertisement, logether with your business card, for Financial Times Conference Organisation Minster House, Arthur Street, London ECAR SAL Tel: 01-621 1855 Telex: London 27347 FTCORF G

Company Notices

CHEMICAL NEW YORK CORP \$300,000,000 Floating Rate Subordinated Capital Notes Due 1997

In accordance with the provisions of the notes, notice is hareby given that for the interest period from May 19th 1986 to August 19th 1986, the notes carry an interest rate of $7 \pm \%$ per annum. The interest payable on the relevant interest payable on the relevant interest payable coupon no. 6 will be \$902.43 per \$50,000 note.

EUROPEAN COAL AND STEEL COMMUNITY US\$50,000,000 81% Bonds due 1987

NOTICE OF EARLY REDEMPTION
Notice is hereby given to the
holders of the above mentioned
bonds, that the commission of the
European Communities will proceed
to the carly redemption of the total
of the outstanding bonds due 1967
ar 1207-Y of their principal amount
on June 15, 1986. on June 15, 1996.
Interest secruing on the outstanding bends will casse se of the same date.

BANQUE INTERNATIONALE
A LUXEMBOURG
Secrets Anonyme
Principal Paying Agant

Susiness for Sele/
Wanted 11.50 39.00
Parsonel 9.00 30.00
Meter Care 9.00 30.00
Meter Care 9.00 30.00
Molidaya & Travel 2.00 30.00
Contracts & Tenders 11.50 39.00
Book Publishers — net 22.00
Premium positions available
E3.00 per eingte column om satts
All prices suchade VAT
For further desells write to:
Classified Advertisement
Manager Financial Times
10, Cannon Street, ECAP 4BY

Commercial & Industrial
-Property
Residential Property
Appainments
Susiness, Investment
Opportunities
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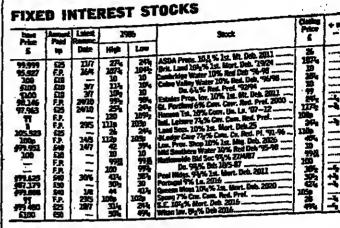
CLASSIFIED ADVERTISEMENT RATES

11.50 9.00 12.00

11.50

39,00 30,00 41,00

35.00



tome frice	Amount	Latest	est 1986		Lidest 2996 Stock		Stock	Cleating Price]*:
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91	P.P.	13/5	1700	1312	St. Monden Props. 10p	Speci			

F Farecack dividual cover on earnings updated by finitely means asserting a property or when afficial authorists for 2007. Estimated amountained divided letters assume ournings. R Forecast assumations divided cover and ple vatio has afficial estimates. A indicated dividently cover relates to previous dividently ple restricts. Forecast, or estimated, assumiting dividently rate, over based on § founds by tender. E Officered holders of ordinary states as a "vigits," E E fore of capitalisation. § Phacing prices. § Reinformaced. "I based in connection will indicate;" B. Albebreak price. § Debricon describes unother. §? Death in under under 200 (4) § 1 Official London fishing.

PENDING DIVIDENDS

Dates when some of the more important company dividend statements may be expected in the next few weeks are given in the following table. The dates shown are those of last year's announcements except where the forthcoming board meetings (indicated thus*) have been officially notified. Dividends to be declared will not necessarily be at the amounts in the column headed "Announcement last year."

_	Алпочнов.	_	Antounce.
Dete	Year last	Date	heat men
*Alfied Irish Banks, May 21		London IntiJune 20	Finel 2.5
Amerobem		··· Northem May 21	Final 3.05
Incl. June 10	Final 3.8	Lond Scottish	
Argyll GroupJune 11	Final 4.15	FinanceJuna 17	Interim 0.9
ANZMay 19	Interim 15 cts	*MEPCMay 28	Interim 2.5
*Assoc British		*Metel 6axJune 10	Final 11.15
FoodsMey 19	Final 3.7	Meyer Intltune 1B	Finel 3,45
*AvanaJune 23	Final 6.75	*Mitchell	
*BassMey 21	Final 2.3	SemereJune 19	Final 1.75
*Bass ,Mey 21	Interim 3.7	NorcrosJune 4	Final 6
BaechamJune 12	Finel 5.2	*Northom	
*Bibby (J.) May 20	Interim 1.0	FoodsJuly 1	Final 3
BootsMay 29	Final 4.0	Peglet	
British Land., June 20	Final 1.75	HattersleyJune 5	Final 9.25
*British		*PilkingtonJune 11	Sec Int 7.5
TalecomJune 19 *Brown	Final 3.9	PleaseyMay 22 Powell	Final 2.576
(Metthew)May 19	Interim 2.15	OutfrynJune 19	Final 10.67
Cape Industs June 16	Finel nll	*RHMMey 20	Interim 1.84
Cater AllenMay 23	Final due	*RHPMey 22	
Centrovincial	1 1001 000	RedlandMay 29	Interim 1.65
EstatesJune 18	Final 3.0	Reed IntatiJune 6	Final 6.925 Final 12.75
*CnellesMay 28	Final 4.65	Seetchi end	FINEI 12.73
*Country end	* 11101 -1100	SeatchiMay 21	Interim 5.29
New TownMay 20	Finel 1.0	Sainabury	Inmum 273
CourtauldsMay 29	Final 3.6		C-100
Dayrson IntlJune 20	Final 5.6	(J.)May 21	Final 3,1
De La RueJune 4	Final 21.75%	600 GroupJune 13	Final 3.16
Dobson ParkMay 31	Interim 1.9		4
Electro-	Intenti 1.5	BrothersMay 28	Final 4.0
	Final 3.65	Staveley	Interim 1.0
componentsJune 10	Libal 3.00		_
Electronic		IndaJune 13	Final 11.0
RentalaJuna 10	Final 2.065	TascoMay 28	Final 3.1
Finley (J.)June 13	Final 2.15	*UnigaleJune 16	Final 6.2
Frich LovellJuos 20	Final 6.7	Union	
Gt Portland		OiscountJune 17	leterim 11.0
Estates,June 12	Final C.O	United	
*Greenall		Scientific May 19	Interim 2.2
WhitleyMay 22	Interim 2.073	ValorJune 12	Final due
Hanson TetJuna 4	Interim 1.5	*WhitbreadMay 21	Finel 4.B
*Harrisona and		•Wolverhampton &	
CrestieldMay 28 Hazlewood	Final 16.5	OudleyMey 29	Interim 2.85
FoodsJune 10	Final 11.429	* Board meeting intim	ated + Plat
Hill Samuel May 31	Final B.3	issus since made. 4 Tax	
		issue since made. 4 For	

WILH. SONESSON AB

ANNUAL GENERAL MEETING

Tha Annual Genaral Meeting of shareholdars will be held on Thursday 5 Juna at 5 pm at Malmö Borshus, Skeppsbron 2, Malmö, 0.19

- 13

Matters to be considered are those prescribed in the articles of association and in the Swedish Companies Act. Shareholders who wish to attend the meating must be entered by

name in the Register of Shareholdars maintained by Vardapapparname in the Register of Shareholders maintained by Vardapappar-scentralen VPC AB no later than 2 pm Monday 26 May and must have notified the Company of thair intention to attend by com-munication with the head office of the Group, Adalgaten 5, Box 317, S-20! 23 Melmő, tel 46+(0)40-73880, extansion 146, no later than 12 noon on Friday 30 May 1986.

Shareholders who have their shares registered in the name of a trustee or nominee must re-register them tamporarily in their own names with Vardpapperscentralan VPC A8, Box 7444, S-103 91 Stockholm, Swedan, no leter then Monday 26 May 1986, in ordar to be aligible to attend the Annual Ganeral Meeting.

Please note that notice of intention to attend the Annual General Meeding must be made separately to the haad office of tha Group in the manner described above.

The Board and the Managing Director recommend that the dividend for the year 1985 be 3:75 SEK per share. The dividend will be paid to shareholders whose names appear in the share register on the record date, which the Soard of Directors propose should be 11 June 1986. Dividend peyments are expected to be remitted by Vardepapperscentralen VPC AB on 19 Juna 1986. Malmö, 13 May 1986

THE BOARD OF DIRECTORS

Interest at the rate of 8 per cent. will be payable annually in arrear in May each year commencing 28th May, 1987. Listing Particulars relating to the Bonds and Westpac Banking Corporation are available in the Extel Statistical Services and copies may be obtained during normal business hours up to and including 21st May, 1986 from the Company Announcements Office, The Stock Exchange, Throgmorton Street, London EC2 and up to and including 3rd June, 1986 from: Westpac Banking Corporation

cent. of their principal amount in the denomination of U.S.\$5,000 each.

Official List, subject only to the issue of a temporary Global Bond.

Walbrook House 23 Walbrook London EC4

R. Nivison & Co. 25 Austin Friars London EC2

The U.S.\$100,000,000 8 per cent. Subordinated Bonds (the "Bonds") are to be issued at 100½ per

Application has been made to the Council of The Stock Exchange for the Bonds to be admitted to the

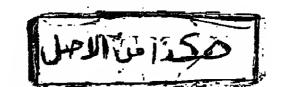
Morgan Guaranty Ltd 30 Throgmorton Street London EC2

19th May, 1986.

FINANCIAL TIMES STOCK INDICES

, May 16	May	May 14	May 15	May 12	May	High	ees Low	Singe Co	mpliation Low
Government Secs. B1.54	91.9B	92.43	91.67	B1.60	98.86	94.51	80,39	127.4	49.18
Fixed Interest 96,74	96.89	97.10	96.80	96,88	97.24	97,51	86.55	150.4	50,63
Ordinry 1289.5	130e.6	1320.0	1341.9	1330.6	1330.3	1465.9	1094.5	1425.B	49.4
Gold Mines 245.1	244.3	B51.0	B55,8	25B.1	258.4	357.0	244,8	734.7	43,5
FT-Act All.Share 778,94	779,75	766,41	7B7.09	78B,37	788,30	83B,39	664,42	882.36	61.B2
F\$.SE100	157e,7	1594.3	1623.3	1603,8	1601.5	1717.6	1370.1	1717.6	985,9

LADBROKE INDEX 1,288-1,294 (-12) Based on FT Index Tel: 01-427 4411



Committed to Construction

Shand Ltd. Shand House Mallock Derovshire DE4 3AF Tel: (0629) 734441

7

Salar Salar

NDS

Building two computer centres

J. M. JONES AND SONS (HOLD-INGS), Maidenbead, bas won two contracts, together worth over 13m, to construct computer ceotres in Poole, Dorset, and Theale, Berkshire. A single-storey computer building of 6,700 sq metres, together with a two-storey administration block, is being built for Barclays Bank at Cabot Lane, Poole. The £8.8m contract is for a steel-framed building which will be elad in brickwork and roofed in pitched IIle. Some 40 per cent of the value of the contract will consist of mechanical and electrical items. Completion is scheduled for August 1987.

At Stailon Rd, Theale, Prudential Leasing Services chose Jones as main contractor on the second phase of its computer suite and speculative warehouse scheme.

poase of its computer suite and speculative warehouse scheme. The £5m contract involves construction of a 3,100 sq metres building for the Prudential's own use, together with 445 sq metres of warehouse space which will be let to local businesses as part of the second phase of the Newbury development plan. The part of the second phase of the Newbury development plan. The steel frame development will be clad in metal sheeting with an aluminium roof. The computer suite is due for completion in April 1987 and the warebousing a few weeks later.

Contracts worth over £4m have been won in the north of England and Wales by roofing and cladding contractor B R I G G S AMASCO. The largest, worth over £850,000, is for the complete reroofing of the Fox Wire factory in Stockbridge, Sheffield. Contracts worth over £850,000, is for the complete factory in Stockbridge, Sheffield. Contracts worth over £850,000, is for the complete factory in Stockbridge, Sheffield.

CONSTRUCTION CONTRACTS

Norwich Union's largest redevelopment

Manchester chocolate factory

IDC. Stratford-upon-Avon, has been awarded a £12m design and management contract by United Biscuts (UK) for a chocolate manufacturing plant to be built on a UB Biscuits site at Crossley Rd. Manchester. The new plant will be \$2 mclres long by 37 metres wide and will incorporate to the eaves with a central tower rising to 18 metres. This will provide a production unit which will include automatic bulk handling of raw matertals and processing lines. Work on site starts in July, with completion scheduled for November 1988.

Refurbishing Dartford Tunnel
FAIRCLOUGH CIVIL ENGI- internal finishes, and modernisa-

MEERING has been awarded a function of cliciency to the mechanical and electrical services throughout the tunnel, which was opened in 1963. The project will include replacement of the western tunnel (northbound) of the two Darkford tunnels under the River Thames, between Kent and Essex. Already underway, the

Housing plan in Wythenshawe
Contracts worth over £3m for ment in Wythenshawe Road,

MOWLEM MANAGEMENT has won a contract to act as construction adviser on the Norwich Union Insurance Group's £110m scheme to redevelop the Bentali centre at Kingston-upon-Thames in

South west London.

The contract — for Norwich Union's largest property investment to date — involves working from the earliest stages wilb the developer and the architects, Building Design Partnership.

Mowtem will advise on the best ways of building and organising the project, and

on a UB Biscuits site at Crossley
Rd, Manchester. The new plant
will be \$2 mcIres long by 37
metres wide and will incorporate

Joint Committeel for the refur-bisbment of the western tunnel (northbound) of the two Dart-ford tunnels under the River Thames, between Kent and Essex, Already underway, the contract is for improvement of

on how it should be programmed and costed. The contract for the actual construction work — which it is estimated with cost up to £80m — will he awarded separately.

"Our job is to work out the best way of building the scheme and to spot the prob-lems in advance," said Mr John Marshall, managing director of Mowlem Management. He describes the construc-

tion adviser approach as "part of a revolution in the con-struction industry." If pro-

tract completion is programmed

vides a way out of what can he an almost adversarial rela-tionship helween the builder and developer, be says, by "hreaking down the barriers hetwen them to make sure the client gels the huilding he

wants, on time."

Mowlem was awarded the contract as adviser after submilting its proposals in competition with other contractors. The company has a track record of working with Norwich Union on a safety dewich Union on earlier developments.
We've already worked with BDP and Norwich Union on

a difficult earlier project, the Redhill Quadrant Scheme, and tackling that together gave us quite a respect for each other." said Mr Marshall. The Bentail's scheme is on

a far larger scale than the Redbill project. It involves redeveloping the department store site — while keeping the shop open for trading to create a new department store behind the existing historical facade. It also includes 100 extra shops, food court and car park.
The Asion Webb facade will

Seven-storey office building RUSH & TOMPKINS has won five construction contracts in the south east worth more than 19m, including a seven-storey office building in London for Mallore Securities worth 14m. Wark has started on the 45,000 sq ft building al 9-13 Ceorge Street, WI, which consists of a basement, five fluors of olfices and two penthouse thats. The structure is a reinforced concrete frame with piled foundations, ribbed slab illoors, hrick cladding and asphalt

Upgrading the heating

HADEN YOUNG has received three orders together worth £9.5m. Two are for the London Borough of Southwark and involve upgradiog lousing estate heating systems. Under a £3.2m contract at the Brandon Estate, the company will extend a believe the enmpany will extend a boiler house to accommodate two addi-tional boilers and will install distribution mains together with

for Phase II work at Eastbourne District General Hospital, to pro-vide mechanical and medical services installations in new clinical and psychiatric blocks.

OSBORNE GROUP has won two contracts valued at over £2.2m. Already underway is a job in the Stoneborough Shopping Centre, Maidstone, to convert the former 60,000 sq it Tesco store into 14 smaller units on helialf of the Prudential Assurance Company. Valued at £1,4m, the phased programme also involves distribution mains together with radiator healing 10 558 homes. At North Peckham, a f4m contract involves installation of radiators in 70 blocks of low-rise flats, together with associated building and electrical work. The third contract, worth £2.3m, is Company. Valued at £1.4m, the phased programme also involves improvements to a pedestrian bridge. The other contract, worth £800,000, involves ronstruction of a 15,000 sq ft office block for Centrovincial Estates at Tinsley Lane, Crawley.

BP OIL DISTRIBUTION LIMITED

(Formerly named AMOCO AUSTRALIA LIMITED) (Incorporated with limited liability in The Australian Capital Territory)

U.S.\$50,000,000 97% Bearer Notes due 1990

guaranteed by

BP AUSTRALIA LIMITED

(as successor guarantor to Amoco Holdings Pty. Limited as subsequently renamed)

the obligations of such guarantor being guaranteed jointly and severally by

AMOCO INTERNATIONAL FINANCE CORPORATION

and

AMOCO COMPANY

(as successor guarantor to Amoco Corporation, formerly named

Standard Oil Company)

and the obligations of

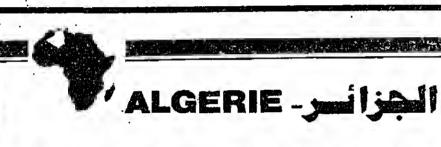
AMOCO COMPANY being guaranteed by

AMOCO CORPORATION

Notice is hereby given that copies of the Report and Accounts of BP Oil Distribution Limited for the year ended 31st December 1985 may be obtained at the address given below during usual business hours on any weekday (Saturdays and public holidays excepted).

Secretary's Department The British Petroleum Company p.l.c. **Britannic House** Moor Lane **LONDON EC2Y 9BU**

Contracts & Tenders



REPUBLIQUE ALGERIENNE DEMOCRATIQUE ET POPULAIRE

(Algerian Popular Democratic Republic)

MINISTERE DU COMMERCE ALGERIE ENTERPRISE NATIONALE D'APPROVISIONNEMENT EN

PRODUITS ALIMENTAIRES AVIS D'APPEL D'OFFRES INTERNATIONAL . NUMERO: 17/86

Un Avis d'Appel d'Offres International est lance pour la fourniture de:
150.000 ovine vivants — 100 pour cent males destines a l'abattage pour la boucherie.
20.000 bovins vivants — 100 pour cent males destines a l'abattage pour la boucherie.
Les éleveurs interesses peuvent prendre connaisance, des parution du present avis, des caracteristiques techniques aupres de l'ambassade d'Algerie dans leur pays d'origine le present avis s'adresse uniquement avan nationaux des pays sulvants: Australie, Nouvelle Zelande, Argentine, Uruguzy, Bresil et Nicaragua.

Les Soumissionnaires doivent adresser par telex leurs offres a leur ambassade a Algerqui les transmettra sous plis cachete a l'enapal, 29, rue Larbi Ben m'Hidi — Alger. Les plis devront etre remis sous enveloppe anonyme portant uniquement la mention "Avis d'appel d'offre numero 11/86."

La date limite de depot des offres est fixee au 6 Juin 1986.

Legal Notices

NOTICE IS HEREBY GIVEN pursuant to section 588 of the Companies Act 1985 that a Meeting of the Citedious of the above-named Company will be held at the offices of Leonard Curtis and Printners, 3rd Floor, Peter House, O-lord Street, Manchester Mt 5AB, on the 30th day of May 1986 at 12.00 o'clock midday. Proses to be used at the Meeting must be lordged at the offices of Leonard Curtis and Partners, Peter House, Oxlord Street, Menchester Mt 5AB, not later than 4 o'clock in the afternoon on 29th May 1986.

Oxted this 9th day of May 1986.

By Order of the Board,

E LUCAS,

Orrector.

JULIETTA SHOES LIMITED (In Voluntary Liquidation)

(In Volumery Liquidation)

NOTICE IS HEREBY GIVEN, in pursuance of Section 595 of the Companies Act 1993, that General Meetings of the Members and Creditors of the above named Company will be held at the offices of Singla & Company, Chartered Accountants, New Broad Street House. S New Broad Street, London EC2M INH, on 29th May 1996 at 2.30 pm, and 2.45 pm in the alternoon rasportiety, to receive an account snowing how the winding-up of the Company has been conducted and its property disposed of and to hear any e-planation that may be furnished by the Liquidator and to pass a Resolution as to the deposal of the books, accounts and documents of the Company.

S. K. Shigla, F.C.A., Light May 1996.

IN THE MATTER OF THE COMPANIES ACT. 1985 AND IN THE MAITER OF M.M.C. SERVICES LIMITED

M.M.C. SERVICES LIMITED

NOTICE IS HEREBY GIVEN pursuent to section 585 of the Companies Act 1985 that a Meeting of the Creditors of the above-named Company will be hold at Shally House. 1. Noble Street, London. ECZV 70.0. on 22nd May, 1985 at 12 noon for the purposes mentioned in Section 589 or seq of the Companies Act 1985.

Oated this 12th day of May, 1985.

By Order of the Board.

SHARKAWI ALIS.

Oirocter.

THE COMPANIES ACT, 1985 SELLSURE LIMITED

MOTICE IS HEREBY GIVEN pursuant to section 588 of the Companies Act 1985 that a Meeting of the Cieditors of the above-named Company will be held at the offices of Leonard Curtis & Pariners, 46, Rodney Stituel, Liverboal L1 9AA, on the 27nd day of May 1986 at 12:00 midday for the purposes mentioned in Sections 589 end 590 of the said Act. Proxies to be used at the Meeting must be lodged at the offices of Leonard Curtis & Partners, 46, Rodney Street, Liverpool L1 9AA, not later than 40 clock in the effection on Wednerday 21st May 1986, By Older of the Board, F. WILLIAMS, Oirector.

SOCIETE

GENERALE S US 200,000,000

SUBORDINATED FLOATING RATE

NOTES DUE 1994

1985 No. MP, 1015 IN THE SUPREME COURT OF HONG KONG HIGH COURT MISCELLANEOUS PROCEEDINGS

IN THE MATTER OF CANADIAN & ORIENTAL OIL LIMITED AND IN THE MATTER DF THE COMPANIES ORDINANCE

NOTICE OF MEETING
NOTICE IS HEREBY GIVEN that, by an order dated the 14th day of May, 96 of the 14th day of May, 96 of the 14th day of May, 96 of the 14th day of May, 15th day of May, 15th day of May, 15th day of May, 15th day of May, 15th day of May, 15th day of May, 15th day of May, 15th day of May, 15th day, 15t By Older of the Board,
F. WILLIAMS,
Olirector.

S. H. ABINGTON LIMITED

NOTICE IS HEREBY GIVEN oursuant to section 538 of the Companies Act 1985 that a Meeting at the Ceditors of the ebove-named Company will be held at 18th poor, or which section 538 of the Companies Act 1985 that a Meeting at the Ceditors of the ebove-named Company will be held at 18th poor of June, 1986 at 18 00 a.m. or which are beneficially owned as altoresale are ebove-named Company will be held at 18th poor of June, 1986 at 18 00 a.m. or which are beneficially owned as altoresale are ebove-named Company will be held at 18th poor of June, 1986 at 18 00 a.m. or which are beneficially owned as altoresale are elevated to attend.

A copy of a brince to attend.

A copy of a brince to attend, a copy of a brince to pressure to the purpose provide for in Sections 599 and 590.

Outed this 12th day of May 1986, B. Outed this 12th day of May 1986, B. Outed this 12th day of May 1986, B. Outed the 12th day of May 1986, B. Outed the 12th day of May 1986, B. Outed this 12th day 1986, B. Outed this 12th day 1986, B. Outed this 12th day 1986, B. Outed this 12th day 1986, B. Outed this 1986, B. Outed this 1986, B. Outed this 1986, B. Outed this

it the 17th day of May. 1986
JOHNSDN, STOKES & MASTER.
Alexandra House.
11th Floor,
19-20 Chater Road.
Hong Kong.
Solikitors for the above-names

For the six months, May 7, 986 in November 6, 1986, he rate of interest has been fixed at 7 1/16 S. P.A.

The interest due on November 7, 1986 against coupon ur 4 will be S US 360,97 and has been computed on the actual number of days clapsed (184) divided by 360. THE PRINCIPAL

PAYING AGENT SOCIETE GENERALE ALSACIENNE DE BANQUE 15. Avenue Emile Reuter LUNEMBOURG

MUNICIPAL FINANCE AUTHORITY OF BRITISH COLUMBIA C\$25,600,000 113-7; Bonds due 1993
On May 5, 1996 Bands to: the amount of C\$1,792,000 have been drawn in the presonce of a Notary Public for redemption on June 15, 1996
The to/boxing Bends will be redeem tole courson due June 16 tedemptic courson due June 16

1996
The toffozing Bends will be redeemable coupen due June 15, 1961 and following artiched: 17,135 to 18,946 incl.
Amount purchased on the markut. C\$79,000. Amount outstanding. C\$19,960,060

The Fictal Agent FREDIETBANK S.A. Luzemb Luxembourg, May 15, 1996

CANADIAN & ORIENTAL OIL LIMITED NOTICE OF EXTRAOROINARY

NOTICE OF EXTRAOROINARY

GENERAL MEETING

NOTICE IS HEREGY GIVFN *ha* an *****

ordinary general meeting of the abovenamed company will be held at 8th Floor.

Platice's Building Hong Kong on Thursday.

Itel 12th day of June. 199b at 10 to 3 anior so soon thereafter as the meeting of
the holders of the Ordinary Shares of
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THAT:

(A) the Scheme of Arrangement dated the 17th day of May, 1986 or oposed to be made between the Company and the noiders of the Scheme Shares (as therein defined in the form of the print which had been ordered by the control of the print which had been ordered by the chair and the state of the print which had been ordered by the chair had been ordered by the chair had been ordered by the chair had been ordered by the chair had been ordered by the chair and the scheme in the scheme in the scheme in the scheme or prints of the chair of the Scheme.

urt to the Scheme to be enu incident procession of the purpose of preling effect to the share capital of the Company the share capital of the Company of US\$4.370.330 by cancelling and certinourshing the \$629.610 scheme. Shares las dehned in the Scheme; forthwith and contingently upon such reduction of capital taking effect fine autocided share upital of the Company between the autocided share upital of the Company between the company between the state of the Company between the company of US\$3.00 card; and on the Elective Oate las defined in the Scheme! the Company apple the credit of US\$1.00 card; and on the Elective Oate las defined in the Scheme! the Company apple the credit of US\$1.00 card; and on the Elective Oate las defined in the Scheme! the Company apple the credit of US\$1.00 card; and on the Elective Oate las defined in the Scheme! the Company apple the credit of US\$1.00 card; and on the Elective Oate las defined in the Scheme! the Company apple the credit of US\$1.00 card; and cardinal first of the Company apple the credit of US\$1.00 card; and cardinal first of US\$1.00 card; and card

nomine/ S By Order of the Board. H. FEPRANO. Secretary Bated the 17th day of Mey. 1986.
Registered Office:
Eth Floor.
Printe's Building.
Hang Kong.
Notes:

and Kord.

olds: more permissed to attend and vote at the above meeting is entired to append one or maps process to attend and properties of any pool to vote instead of him A provinced not be a member of the company. Forms of prove must be ledged at the crecitatered other pilet the Company. Each Finds, Printer's Building, Hipna Kipna, not less than 48 hours before the time appointed for notding the meeting.

THE HOWARD GROUP PLC

UNAUDITED RESULTS OF THE GROUP FOR THE SEX MONTHS ENDED 31 MARCH 1986

	6 morths to 31.3.86 £000's	0 months to 31,3.85 2,600's	Year to 30.9 85 £000's
Net retained brokerage	3187	184U	4735
Other operating income	1068	669	1,320
Expenses	(1891)	(1192)	(2746
Profit before taxation	2364	1317	3309
Taxation	859	599	1384
Profit after taxation	1505	718	1925
Minority Interests	82	52	52
Profit after taxation and minorities	1423	666	1873
Extraordinary item	179	-	•
Profit attributable to shareholders	12-44	GOG	t87.3
Ordinary dis Idends	+65	5171	866
Profit retained	779	166	100
Earnings per Ordinary Share	12.3p	57p	to.I

from al statements for the year ended 40 reprenteer 1980 (in For the purposes of company or a second section) Notes (1) There has been no change in the arcounting poinces which are as set out to the

U. 14.4.99 Observes in assure following the following at 4 per 1998.

In 18th other engineers for the year ended 30 September 1998 are when deep from the full framework statements probably serves who have been filed with the Registers of Companies. The report of the audit its libereon is unqualified.

COMMENTS BY THE CHAIRMAN MR. R.H. PEET

The 79% growth in presast productive the comparable period last year at \$2.36m teflects the continuous success of the group.

Brokerage increased by 75% and earnings per share by 100% when compared with the same sax months in 1985.

Business from the USA has continued to herease and we have maintained our successful placing record. Pupple Uries and Barnard, our new broking company handling US property risks, has made a good first contribution to profits. The value of the hashess entanging from braid has fallen however and group expenses have increased. The addition of 8 opple Cross and Barnard led to a 20 per cent increase in the number of staff employed within the group.

Cross and Barnard led to a 20 per cent increase in the number of staff employed within the group.

Consolidation of the group's interest in Popple Cross and Barnard is the principal factor contributing to the rise in repursed expenses and directly accounted for £.283,000 in the six months under review. Premiums paid on our errors and omissions policy were also much increased. The extraordinary item comprises abortive acquisition costs.

The US, dollar has weakened further against sterling since our preliminary announcement in January but the group's policy of selling forward when appropriate has protected the majority of our Us, dollar moome. As previously announced the directors have declared a special interitti dividend of ap per share CS iclp including the associated last credit.

The Group has already announced its intended interper with PWS international ple and the documents relating to this transaction have been separately despatched to shareholders.

I would like in thank shareholders for the confidence they have shown in the group since it came to the Unitsied Securatios Market and I hope they will continue with us through their holdings in PWS International ple.

Equally, I would like to thank the staff for all their efforts and Union they will participate in further and greater stoccasses as part of the enlarged group.

Copies of the Interim Statement can be obtained from: The Secretary, The Howard Group PLC, 46 Aldgate High Street, London EC3N 1AL.

This announcement appears as a matter of record only

Venture Link Limited

has arming all the subscription of

£5,000,000

en Khalj of the Dunctors of

Gothic Crellon Limited

To provide the equity france for the acquisition of Gothic Crellon Limited from THORN EMI

Tarric-paring investors include:

Ensign Trust C.G.I. Pension Trust Limited The Causeway Development Capital Fund Royal Life Insurance Limited M & G investment Management Limited Water Authorities Superannuation Fund Grosvenor Technology Fund Commercial Union Assurance Company plc

Reporting Accountants to the subscription were Coopers & Lyhrand, Churchill Way, Cardiff CF1 4XQ.

Venture Link M4 Syndicate

KADUNA STATE AGRICULTURAL DEVELOPMENT PROJECT ADVERTISEMENT FOR PROCUREMENT AGENTS

The Federal Government of Nigeria has received a loan from the International Bank for Reconstruction and Development towards the cost of Kaduna State Agricultural Development Project IKADP and its associate, Formers Supply Company (FASCOM) The Burvet, For assisting in the procurement and delivery of goods and services from abroad, KADP and FASCOM require the services of Procurement Agents. The Procure-ment will be carried out in accordance with the Guidelines for Procurement under World Bank Loans and IDA credits (August 1984 edition).

The Procurement Agent is expecied to be is close touch with the International Market to obtain the best possible rates for the Buyer. Amongst other functions, the Agent has to arrange for shipmant of the goods, carry out inspection where required, pursue misurance clarms, monitor the progress of orders etc. and where required, pay from his own funds for goods to be purchased for the buyer, for subsequent reimbursement. Previous expenence of World Bank procedures and Procurement for clients in Nigeria will be considered an advantage, Prool of ability to arrange temporary financing in a loreign currency will be needed. Sealed quotations providing a semple of the type of agreement proposed to be entered into should be submitted, together with details of the states of charges in US Dollars for various services, including finance charges, and a write-up brochure of the organisation and its previous experience. These details should be sealed and clearly marked on the outside "Outstion for Procurement Approach and County Transfer and County

Submissions should be made by no later than 23rd June 1986 at the offices of KADP and FASCOM. The evaluation of Sebmissions, on which award will be based, will take into account the sustability of the Procurement Agents proposed Agreement, previous expenence, scales of charges and financing depaility.

7

METROPOLITAN WATER SEWERAGE & DRAINAGE BOARD, SYDNEY, AUSTRALIA SUBMARINE OCEAN OUTFALLS PROJECT

The following Signal States

for Contract 6517-S.

Atwood Oceanics Inc.

J. Ray McDermott (Australia) Pty. Ltd./John Holland

Constructions Joint Venture

Sedeo Forex Technical Services Inc.

Sonat. Offebore Drilling Inc.

Court Seas Drilling Company

Triton Engineering Services Co. Zapata Off-shore Company

CONTRACT 6617-S

OFFSHORE INSTALLATION OF
RISERS AND DIFFUSER HEADS
Registration of Tenderers
The following organisations have been registered as Tenderers

South Seas Drilling Company

C. S. KEITH, Secretary

The Agent Bank KREDIETBANK S A LUXEMBOURGEOISE

Company Notices



Crédit Foncier de France

US \$ 200,000,000 Floating Rate Notes Due 1995 with 200,000 Warrants to acquire by exchange of US dollar Notes or by purchase ECU denominated Floating Rate Notes Due 1995

For the period 13th December, 1985 to 16th June, 1986 the interest amount will be US\$ 392.90 per US\$ 10,000 Note, payable on 16th June, 1986.

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KREDIETBANK S.A. LUNEMBOURGEOISE

The Agent Bank



US\$ 250,000,000 Floating Rate Notes due May 1995

In accordance with the description of the Notes, notice is hereby given thal lor the interest period
May 15, 1986 to November 17, 1986,
the Notes will carry an interest rate of 10% par annum.

The interest payable on the relevant interest payment date, November 17, 1986 against coupon nº 3 will be US\$516.67 for each US\$10,000.



BUSINESSMAN'S DIARY

UR TRADE FAIRS AND EXHIBITIONS

may 20-22

RoSPA International Safety Exhibition (031-780 4171)

NEC, Birmingham

May 20-24

June 7-8

International Air Fair and
Trade Exhibition (0959 71111)

Chelsea Flower Show (01-834
4333) Royal Hospital, SWI
May 23-June 1
National Home, Garden and
Leisure Show — LIFESTYLE
(021-222 9341) NEC, Birmingham
Gravener House Antiques Fair May 29-June 7 Grosvenor House Antiques Fair (0799 26699)

Grosvenor House, W1

Grosvenor House, W1

June 3-5
Northern Electronics Exhibition
—ELECTRONORTH (0892 36685)
G-Mex Centre, Manchester

G-Mex Centre, Manchester

Exhibition (0491 873558)

Inne 3-6
International Chemical and Process Engineering Show end Conference — EUROCHEM (01-891 and Exhibition (01-868 4466) Wembley Conference Centre

OVERSEAS TRADE FAIRS

May 26-30

DUSINESS AND MANAGEMENT CONFERENCES

May 20
CBI: Contract bonds and guarantees (01-379 7400)
Centre Point, WCI

The Institute of Directors: How to work out the winning streak June 9-10 (01-839 1233) 116 Palt Mall, SW1

International reinsurance forum (Panama 63-7555) Panama

International Advertising Asso-ciation: World edvertising con-gress (Chicago (312) 644 5997) May 27-29

Banking Association of Ticino and City of Lugano: Inter-national banking symposium (01-251 9321) May 28-29

FT Conferences; Telecommunications and the European husiness market — planning tomorrow's trade routes (01-621 Hotel Inter-Continental, WI May 28-29

May 28-29
FT Conferences: The 1986 Motor
Industry Conference — vehicle
distribution and marketing (01621 1355)
Geneva

Lemunt Dustiness School, Available School Congress on Management (0234 48338)
Royal Lancaster Hotel, W2

and Avmark International's annual conference on European aviation, European liberalisation and its effect on aircraft demand and values (01-821 6788)
s: How

Tara Hotel, W8 FT Conferences: World Etectronics — Strategies for tomor-row's markets (01-621 1355) Hotel Inter-Continental, W1

June 12 The Institute of Petroleum: Sources of information for the offsbore industry (01-636 1004) New Cavendish Street, W1

LSE: Energy supply options in a resource-full national economy
—the case of the UK (01-405
7686) London, WC2 June 18-19 FT Conference: World gold io 1986 (01-621 1355) Hotel Inter-Continental, W1 Institute of Directors: UK com-

vate sector (01-222 2248)
London Business School, NW1

Anyone wishing to attend any of the obove events is advised to telephone the organisers to ensure that there has been no change in the details published.

THE WEEK IN THE COURTS

US product liability law can lead to unfairness

BY A. H. HERMANN, LEGAL CORRESPONDENT

of its products to the Taiwanese tyre manufacturer. Only 22 per

standards.

When the dispute reached the California Court of Appeal, this said that it had no personal jurisdiction over Asahi as "It

would not be reasonable to re-

manufacturers cannot

quire Asahi to respond to Cali-

formia solety on the basis of ultimately realised foresee-

ability that the product into which its component was em-

bodied would be sold all over

the world including California."

However, the Catifornian Supreme Court thought other-

wise. It held that as California

an interest in evoiding incon-

sistent results and e multi-

plicity of litigation, the dispute

and fell under the jurisdiction

Supreme Court of the US and

curiae brief on behalf of the Confederation of British Indus-

crossed that the foreign manu-

Asahi appealed to

of Californian conrts.

foresee where their

As the world market integrates

goods will end

ducts wherever manufactured and even when the manu-facturer had only a vague awareness that his product might reach the American market as a component of another product made else-where, outside the US.

June 10-13
International Banking and Finance Services and Technologies Exhibition — TECHNOBANK (0494 775444)

May 28-Jone 4

May 28-Jone 4

Mechanical Aspects of Shows & Mechanical Handling Machine gress — SHOWTECH (01-740 Berlin May 21-23

International Cargo Services and Exhibition—INTER-CARGO '86 (07072 75641)

Boston Exhibition—RETAIL EUROPE (0734 Amsterdam courts of the country where the injury occurred. By similar injury occurred. By similar togic, the European Court ruled some years ago that pollution of the Rhine by waste released upstream could be viewed downstream, where the pollution took effect, as an act done in another country.

As the world grows smaller and the world market integrates. with the result that manufacturers cannot foresee where their mass-produced goods will end, it would be good to have international harmonisation of product liability laws and an had a substantial interest in protecting its consumers, and hoth California and the Tai-wanese tyre manufacturer had internetional convention on jurisdiction over product liability claims. Unfortunately, we have neither and no prospect of getting them within the fore-

seeable future.

Manufacturers exporting their Manufacturers exporting their products worldwide have to live, therefore, with the fact that the US courts award compensation for the effects of faulty products, and sometimes for misuse of perfectly sound products, on terms incomparably should be governed by the substantive law of California paoies — the revenue offensive (01-839 1233) 116 Pail Mail, SW1 of any other country. As a Jane 18

RIPA: Government and the pritresult, everyone, if he can, tries to sue in the US for his product liability claims—and also anti-trust claims—even if the manufacturer's connection with the try, and the American Chamber US markets is of the filmsiest of Commerce in the UK.

Such a case came before the Supreme Appeal Court of California when a Taiwanese California when a Taiwanese other in Taiwan, do not settle tyre manufacturer, who was their dispute before the held responsible for a motor. Supreme Court can consider it,

"IT IS one world" and although cycle accident in California, as happened in the case of legal certainty. If a Taiwanese this piece of wisdom has now thought to involve as a third Messerschmitt Bolkow Blohm, firm is allowed to haul a become a party political slogan, party a Japanese tyre valve GmbH v Walker concerning Jepanese supplier before a Calithis piece of wisdom has now thought to involve as a third Messerschmitt Bolkow Blohm, become a party political slogan, party a Japanese tyre valve GmbH v Walker concerning it is increasingly true. Even manufacturer, whose valve was without the Chernobyl disester, we would be reminded of it hy the US courts which tend to protect US consumers against damage caused by faulty pro-Court will restrict the exorbit-ant jurisdictional claims of the ceot of the Taiwanese manu-facturer's tyres used Asahi valves. Asahi had no cootrol over the distribution of tyres state courts. Such a decision would reduce the insecurity of UK and other non-US manufacturers and would diminish the likelihood of further political fitted with its valves, did not ask that they be marketed in California and was not asked to design any valve assembles to comply with specific Californian conflicts.

However, the hope that the Supreme Court will take the side of reason is not aupported by recent decisions of US courts refusing to accept juriscourts refusing to accept juris-diction over foreign lieblity claims against US manufac-turers. Thus, in Piper Atterast Co v Reyno, the US Supreme Court beld in 1981 that the foreign plaiotiffs could not pursue a product liability claim against a US maoufacturer in a US court es Scotland was a more appropriate forum for the suit. The fact that, if successful, the claimant had the prospect of being awarded much bigher damages in the US then in Scotlend was not thought to be decisive.

Only lest Monday Judge Reenao of the District Court for the South of New York (Manhattan) refused to exercise jurisdiction over the claims of the Iodian victims of the Bhopal disaster against Union Carbide Corporation, though it imposed as a condition that Union Carbide (which is likely to come off much more cheaply in India) should submit to the jurisdiction of lodian courts. comply with their discovery orders, and ablde by any judgment.

Legal logic would suggest that if Indian claims against Americao manufacturers belong hefore an Indian court, American claims against a Japanese manufacturer should he heard in the US. Such logic would, this agreed on May 3 (No 85-693) to review the Californian decision. The Washington law firm Sutherland, Asbill & Brennan submitted an micrus however, lead to gross unfairness hecause it would mean that in claims arising out of international trade, US exporters would get off cheaply while ing, even indirectly, to America would have to bear the full hruni of US product liability

laws.

One hopes also that the US
Supreme Court will take into account the requirement of hope yet.

the lower court which held that US anti-trust policy precluded arbitration. So there is some hope yet. facturers, one in Japan and the

fornian court over the alleged failure of a component which the Japanese firm supplied with-out knowing that it would be used in a product marketed in California, component suppliers everywhere will face consider-able legal uncertainty.

The US rules of personal jurisdiction are limited by the constitutional requirement of fairness and reasonableness. They were developed in a series of decisions concerning the jurisdiction of one US state over defendants resident in another US state. Within the limits of fairness and reasonableness, personal jurisdiction was extended in step with the gradual integration of the American economy.

But, as the CBI brief points

It would threaten trade if international personal jurisdiction went further than inter-state jurisdiction

out: "There may be a common market within the United States, but there is as yet no common market within the world community." If personal jurisdiction over foreign firms were to be conceived as broadly as that over firms resi-dent in another US state, that alone would be likely to lead to international complications. It would be even worse, and

a threat to trade, if it wes accepted that international personal jurisdiction went further than inter-state personal jurisdiction, and could be based on conduct outside America which had only an indirect effect in the US in the stream of international commerce. Fortunately, the Supreme Court has already twice shown e deeper understanding of the problem than manifested in California In Helicopteros, 466 US 408 it denied personal jurisdiction in a case where the foreign defendant had far greater ties to the US than Asahi and in Mitsubishi Motors Corporation v Soler Chrysler-Plymouth Inc it held last year that the dispute should be arbitrated in Tokyo, reversing the lower court which held that

Financial Times Monday May 19 1986

THIS NOTICE DOES NOT CONSTITUTE AN OFFER FOR SALE AND THE STOCKS LIBERTY SELOW ARE NOT AVAILABLE FOR PLIRCHASE DIRECT FROM THE SAME OF FIND AND OFFICIAL DEALINGS IN THE STOCKS ON THE STOCK EXCHANGE ARE EXPECTED TO COMMENCE ON MONDAY, 19TH MAY 1985.

ISSUES OF GOVERNMENT STOCK

The Bank of England announces that Her Majesty's Treasury has created on 16th May 1986, and has issued to the Bank, addingsial amounts as indicated of each of the Stocks listed below: 1100 million 21 per cent INDEX-LINEED TREASURY STOCK, 2005-1100 million 21 per cent INDEX-LINEED TREASURY STOCK, 2005-1100 million 21 per cent INDEX-LINEED TREASURY STOCK, 2015-

The price paid by the Bank on issue was in each case the middle market closing price of the relevant Stock an 16th May 1986 as certified by the Government Broker. In each case, the amount issued on 16th May 1986 represents a further

the each case, the amount issued on 16th May 1980 represents a runter tranche of the relevant Stock, ranking to all respects part heter that Stock and subject to the terms and conditions applicable to that Stock and subject also to the provision contained in the final paragraph of this posters, the subject also to the provision contained in the final paragraph. of this notice; the current provisions for Capital Gains for described below

Copies of the prospectuses for the Stocks listed above, dated Zhad. October 1982, 19th October 1982 and 15th February 1985 respectively, may be obtained at the Bank of England, New Issues, Walling Street, I and the Edward Street, I and the Edward Street, I and the Edward Street, I and the Edward Street, I and the Edward Street, I and the Edward Street, I and the Edward Street, I and the Edward Street, I are the Edward London, EC4M 9AA.

Application has been made to the Council of The Stock Exchange for each further tranche of stock to be admitted to the Official List. The Stocks are repayable, and interest is payable half-yearly, on the dates shown below (provision is made in the prospectuses for stockholders to be offered the right of early redemption under certain

2) per cent Index-Linked 20th May 2003
Treasury Stock, 2003 agtes 20th May 20th November 24 per cent Index-Linked 20th May 2009 Treasury Stock, 2009

t - 1

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Jap

16th February 16th August 24 per cent Index-Linked 16th August 2013 Treasury Stock, 2013 Both the principal of and the interest on the Stocks are indexed to the General Index of Retail Prices. The Index figure relevant to any mouth is that published seven months previously and relating to the mouth before publication. The Index figure relevant to the month of issue before publication. The Index figure relevant to the month of issue of 2½ per cent Index-Linked Treasury Stock, 2003 and 2½ per cent Index-Linked Treasury Stock, 2009 is that relating to February 1982 (310.7); the equivalent index figure for 2½ per cent Index-Linked Treasury Stock, 2013 is that relating to June 1984 (351.9). These Index figures will be used for the purposes of calculating payments of figures will be used for the purposes of calculating payments of principal and interest due in respect of the relevant further tranches of stock.

The relevant Index figures for the half-yearly interest payments on the Stocks are as follows:

Relevant Index figure Relatine to Interest payable October of the previous year April of the same year July of the previous year January of the same year September March November

The further tranches of 23 per cent Index-Linked Treasury Stock, 2003 and 2½ per cent Index-Linked Treasury Stock, 2009 have been issued on an ex-dividend basis and will not rank for the interest payments due on 20th May 1986 on the existing Stocks. The further tranche of 2½ per cent Index-Linked Treasury Stock, 2013 will rank for a full six months' interest on 16th August 1986.

Each of the Stocks referred to in this notice is specified under paragraph 1 of Schedule 2 to the Capital Gains Tax Act 1979 as a gilt-edged security (under current legislation exempt from tax on capital gains on disposals made on or after 2nd July 1986, irrespective of the period for which the Stock is held).

Government statement
Attention is drawn to the statement issued by Her Majesty's Treasury
on 29th May 1985 which explained that, in the interest of the orderly
conduct of fiscal policy, neither Her Majesty's Government nor the
Bank of England or their respective servants or agents undertake to
disclose tax changes decided on but not yet announced, even where
they may specifically affect the terms on which, or the conditions under
which, these further tranches of stock are issued or sold by or on behalf
of the Government or the Bank; that no responsibility can therefore
the properted for any omission to make such disclosure; and that such be accepted for any omission to make such disclosure; and that such omission shall neither render any transaction liable to be set aside nor give rise to any claim for compensation. BANK OF ENGLAND,



Republic of Italy ECU 400,000,000

Zero Coupon Notes Due 1996

Istituto Bancario San Paala di Torino

Crèdit Cammercial de France Kredietbank International Group Algemene Bank Nederland N.V.

Bonca Monusardi & C. Banco di Roma Bankers Trust International Limited Banque Indosuez Bayerische Landesbank Girozentrale Chase Investment Bank CIBC Limited Cammerzbank Aktiengesellschaft Credit Lyonnais Dotwa Europe Limited Generale Bank

Girozentrale und Bank der Österreichischen Sparkassen

Margan Guaranty Ltd Nomura International Limited Rabobank Nederland J. Henry Schroder Wagg & Co. Limited Sumitamo Finance International Union Bank of Switzerland (Securities) Limited

Merrill Lynch Capital Markets

Deutsche Bank Capital Markets Limited Swiss Bank Corporation International Limited

> Bank of Tokyo Internotional Limited Banque Générale du Luxembourg S.A. Banque Nationale de Paris Caisse des Dépâts et Consignations Chemical Bank International Group Citicorp Investment Bank Limited Creditanstalt-Bankverein Credit Suisse First Boston Limited Dresdner Bank Aktiengesellschaft Genossenschaftliche Zentralbank AG

Hambros Bank Limited

Margan Stanley International Orian Royal Bank Limited Salomon Brothers International Limited Shearson Lehman Brothers International Svenska Handelsbank Group S. G. Warburg & Ca. Ltd.

Yamaichi International (Europe) Limited

International investors in commercial property Extracts from the Statement by the Chairman, Harry Axton The upward trend in profits has continued. On the rental side, there has been some real improvement in lettings and it is particularly satisfactory that Banca Commerciale Italiana Banco di Napoli

the industrial and warehouse sector has started to revive at long last. The net asset value of the Group has risen from 175p per share to 197p per share, an increase of 12.6%, and this is after taking account of the impact of the fall in the value of the Australian Dollar." The current development programme at present exceeds £30 million and

we are looking for suitable opportunities for expanding our activities both here and abroad.

HIGHLIGH

	increase		rental	income
to £19	,424,000.			
		_		

- □ 12% increase in profit after tax to £7,085,000.
- □ Proposed final dividend of 3.35p per ordinary share making an increase of 9.7% for the year.
- ☐ Value of investment properties £283 million.
- □ 12.6% increase in net assets to £162 million.

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May 12, 1986

16th May 1986

New chairman for Havas as privatisation looms

MR PIERRE DAUZIER has been appointed chairman of Havas. He will have the delicate task of running the French advertising and communications conglomerate, Europe's largest media group, as it prepares for privatisation.

Havas ladder since joining the maintain its current diverse range of activities or whether some of its operations will be shed. One operation which could be shed from the group is the Havas Tourisme travel last month. Mr Rousselet was the first chairman of a state the interested in acquiriog a

Government of Mr Jacques Chirac, the Prime Minister.

Mr Dauxier, who is close to Mr Chirac, is expected to use all his diplomatic skills to ensure the management continuity of the group during this key moment in its history. Aged 47, he had been up to now the group's managing director.

advertising and communications conglomerate, Europe's largest media group, as it prepares for privatisation.

Havas is currently 50.26 per cent controlled by the French government but it is among the main targets for privatisation of the new Conservative Government of Mr Jacques Chirac, the Prime Minister.

Mr Dauxier, who is close to Mr Chirac, is expected to use all his diplomatic skills to ensure the management continuity of the group during this key moment in its history. Aged the communications busioess in 47, he had been up to now the group's managing director, another crucial issue for Havas deregulation of broadcasting in after rising steadily up the will be whether the group will France.

De Benedetti aide joins **Booz Allen**

By Alan Friedman in Milan MR MAULRIZIO MUSSATI. a senior aide to Mr Carlo de Benedetti, chairman of Olivetti, has joined the European operations of Booz Allen, the US management consultants. Mr Mussati served until two weeks ago on the international corporate finance side of CIR, Mr De Benedetti's main holding company. He also worked present pany. He also worked pre-viously for Mr De Benedetti at Olivetti headquarters in Pied-

Mr Mussait's position at Booz Ailen will sea him handling business in the financial ser-vices sector. He will be based both in London and Milan. The 33-year-old Mr Mussati worked from 1980 until 1982 for the European Toyestment Bank in European Investment Bank in Luxembourg and Rome.

Japanese bank London post

MR JAN H. DALHUISEN is to join. IBJ. International, the London subsidiary of the Industrial Bank of Japan, in June as board member in charge of structuring and development. Mr Dalhuisen, who is 42, is sec-retary general of the Interna-tional Primary Market Associa-

Senior moves at Mobil

Mobil, the US based oil company, has made three top executive appointments as a result of the decision of Mr Alex H.

Massad, a director and member of the executive committees of both Mobil Oil Corporation and the parent, Mobil Corporation, to retire in September after 40 years with the group.

Mr Paul J. Hoenmans president of the marketing and refining division, is to take over from Mr Massad as president of the exploration and producing international insurance brokers

and refining division. Mr Renna, currently a director and mem-ber of the executive committee of Mobil Oil Corporation, has been elected a Mobil Oil executive vice president as from

Mr Lou A. Noto, general manager Middle East and chair-man of Mobil Saudi Arabia, will succeed Mr Renna as vice president, planning and economics, for both corporations on July 1.

Mr Massad has been president of the exploration and producing division since 1977.

MR JERRY K MYERS is to be-come chief financial officer of

from Mr Massad as president of the exploration and producing division. Mr Hoenmans is slso based in New York, and Mr a director and member of the executive committee of both corporations and an executive vice president of Mobil Oil.

Mr Eugene A. Renna, vice president, planning and economics, for both corporations, will move into Mr Hoenmans' place as president of the markating and refining division. Mr Renna, month. He will remain on the

month. He will remain on the Mr Tasco had been president of Marsh and McLennan since

SEARS ROEBUCK and company, of Ohio, has announced that its merchandise group has elected two executives to newly created posts effective July 1. Mr Forrest Haselton is to be executive vice president southern retail operations and Mr Clifton Hooks executive vice president northern retail

operations. The moves follow a decision to streamline the merchandise group's field management

Singer makes technology re-alignment

SINGER COMPANY, the producer of aerospace electronics systems, has announced the establishment of two new hightechnology business groups and the appointment of two execu-tives to direct their operations.

Mr Terry W Heil, 48, becomes executive vice president, de-fence electronics group. He will be responsible for the Singer divisions engaged in command/ control / communications and intelligence and electronic warfare; navigstion/guidance; warrare; havigation ginualte, and tactical control. The divisions are Kearfott, N J; HRB, Pa.: Librascope, Calif.; and Dalmo Victor, Calif. Mr Heil was previously group vice president, government products group.

Mr William D Turner, 53, betraining systems group. He takes responsibility for operations in simulation systems, simulation-based training services, and vocational training. vices, and vocational training. These divisions are Link Flight Simulation, N Y, Link Simulation Systems, Md; SimuFlite. Texas; and the education division, N Y. The Allen Corporation of Virginia, which Singer has an agreement in principle to acquire is also to be part of the group.

Mr Turner was previously president of the Link Flight Simulation division and will continue as acting president there.

"The establishment of these two groups reflects our pre-viously announced intention to accelerate Singer's expansion in high-technology electronic mar-kets and tha field of simulation-hased training services," says Mr William F. Schmied, Singer's president and chief operating

Bank America Canada chief executive

MR JAMES SHELLEY has been appointed president and chief executive of Bank of America Canada, the offshoot of the California-based group. This follows the resignation of Mr William Wilson, 42, from these posts to pursue personal interests.

Mr Shelley, also 42, moves from managing a Bank of America section in New York apecialising in services to other finuancial service companies.

Changes at Kidde

KIDDE, the New Jersey diversified industrial concern—the interests of which include the consumer and recreation fields and safety and security—has appointed Mr David R Ficca, 54, vice chairman, in succession to Mr Bernard N Ames, who remains a director.



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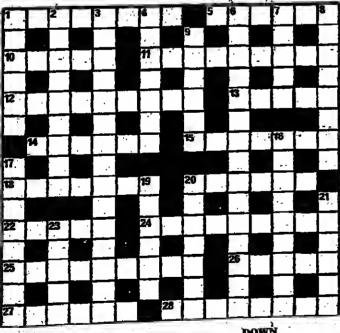
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A FINANCIAL TIMES SURVEY The Financial Times is proposing to publish a survey on PROPERTY ALONG THE M3 on TULY 11 1986

> A synopsis is available from: Gerrard Radd 01-248 0769

F.T. CROSSWORD PUZZLE No. 6,025 DANTE



ACROSS 1 A personal representation

(8) 5 Tremble a tiny bit (6) 10 It is up for approval (5) 11 It is a recurring theme in German opera (9)

12 Turned and twisted overmuch (9) 13 Note basic education contains nothing but fault (5)

14 Suit to change into? (6) 15 Army unit is also included 18 No gentleman, Sir Robin,

(4, 3)

(3, 2, 3)

The know-all gets Dan in a 19 Cathy's disorganised craft

ing a vest (9)
26 Yank goes round about East African republic (5)
New wars or old weapons

28 Allows freedom where documents are concerned (8)

DOWN 1 Depart agitatedly, it may

explode! (6)
2 Anti-royalist has a bit of a

Anni-royalist has a bit of a fight getting capital (9)

A sprite, goblin or wood elf maybe (5, 10)

The notoriety only a hypochondriac would enjoy (34)

Standard Russian tools? (6, 3, 6) 7 Parties appeal to him (5)

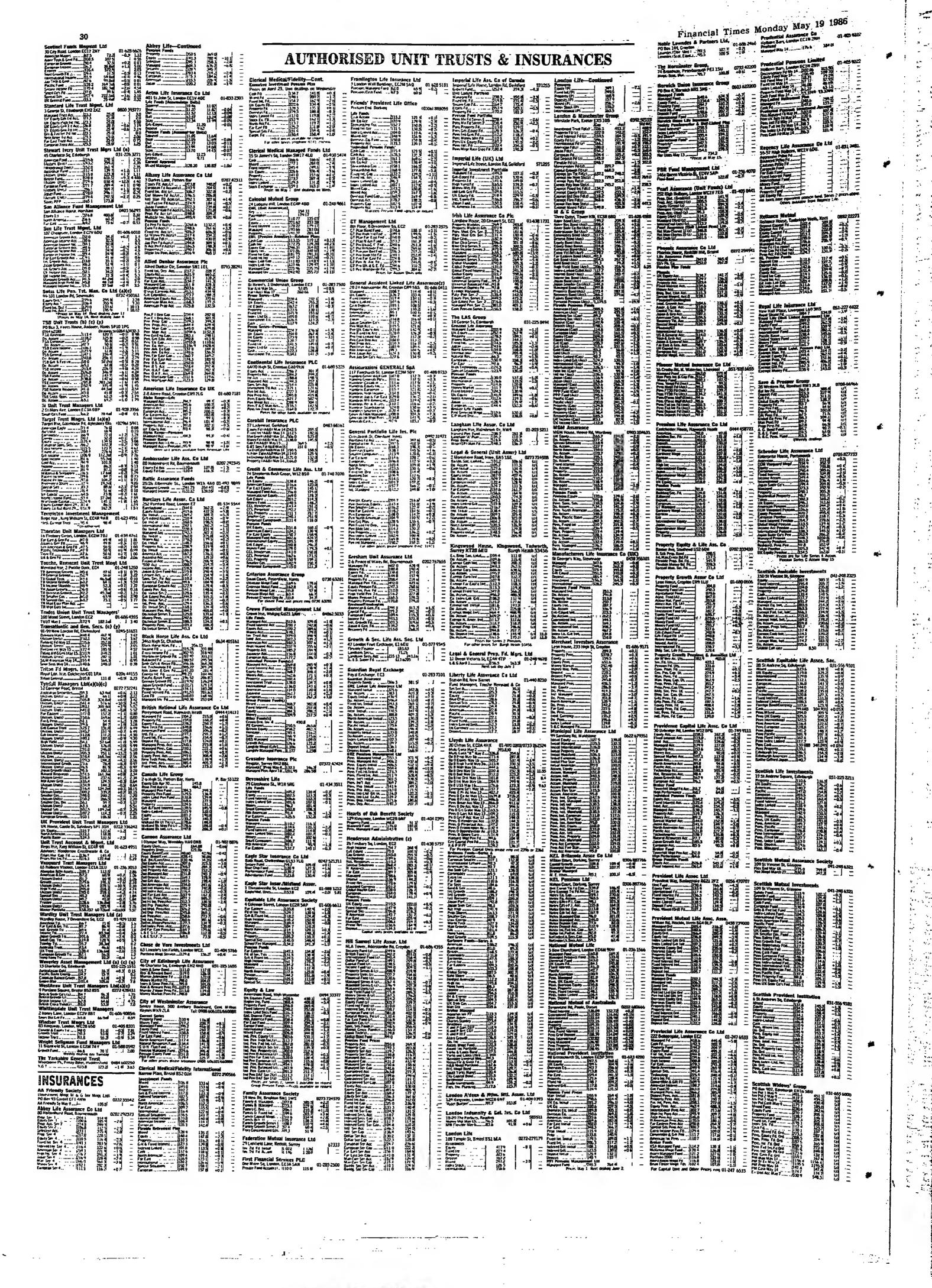
Submissive, always coming up with regular payment (S)
Large revolver protects the entertainers (3, 3) in the project (7)

No gentleman, Sir Robin, 16 Pretty useless objects? (9)

when payments are due! 17 Completely out of port and unable to explain why?

22 A number order brick (5)
24 Proved to be a full member
25 The only ope in a suit wear
26 (6)
27 Proved to be a full member
28 For punishment the writer
gets the cane, perhaps (7)
29 Ladies make perfect models
(6)

23 He may have the lot or about three quarters (5) The solution to last Saturday's prize puzzle will be published with names of winners next Saturday.



Financial Times Monday May 19 1986 31 | Scandinavier Bit F6 Mgrs Ltd | P0 Box 1984 Grand Coyman, Bits | 909 94-95244 | Sill led for first Ltd | 909 94-95244 | Sill led for first Ltd | 909 94-95244 | Sill led for first Ltd | 909 94-95244 | Sill led for first Ltd | 909 94-95244 | Sill led for first Ltd | 909 94-95244 | Sill led for first Ltd | 909 94-95244 | Sill led for first Ltd | 909 94-95244 | Sill led for first Ltd | 909 94-95244 | Sill led for first Ltd | 909 94-95244 | Sill led for first Ltd | 909 94-95244 | Sill led for first Ltd | 909 94-95244 | Sill led for first Ltd | 909 94-95244 | Sill led for first Ltd | 909 94-95244 | Sill led for first Ltd | 909 94-95244 | Sill led for first Ltd | 909 94-95244 | Sill led for first Ltd | 909 94-95244 | Sill led for first Ltd | 909 94-95244 | Sill led for first Ltd | 909 94-95244 | Sill led for first Ltd | 909 94-95244 | Sill led for first Ltd | 909 94-95244 | Sill led for first Ltd | 909 94-95244 | Sill led for first Ltd | 909 94-95244 | Sill led for first Ltd | 909 94-95244 | Sill led for first Ltd | 909 94-95244 | Sill led for first Ltd | 909 94-95244 | Sill led for first Ltd | 909 94-95244 | Sill led for first Ltd | 909 94-95244 | Sill led for first Ltd | 909 94-95244 | Sill led for first Ltd | 909 94-95244 | Sill led for first Ltd | 909 94-95244 | Sill led for first Ltd | 909 94-95244 | Sill led for first Ltd | 909 94-95244 | Sill led for first Ltd | 909 94-95244 | Sill led for first Ltd | 909 94-95244 | Sill led for first Ltd | 909 94-95244 | Sill led for first Ltd | 909 94-95244 | Sill led for first Ltd | 909 94-95244 | Sill led for first Ltd | 909 94-95244 | Sill led for first Ltd | 909 94-95244 | Sill led for first Ltd | 909 94-95244 | Sill led for first Ltd | 909 94-95244 | Sill led for first Ltd | 909 94-95244 | Sill led for first Ltd | 909 94-95244 | Sill led for first Ltd | 909 94-95244 | Sill led for first Ltd | 909 94-95244 | Sill led for first Ltd | 909 94-95244 | Sill led for first Ltd | 909 94-95244 | Sill led for first Ltd | 909 94-95244 | Sill led for first Ltd | 909 94-95244 | Sill **INSURANCE, OVERSEAS & MONEY FUNDS** Sharp (Albert E.) & Go.

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Financial Times Monday May 19 1986 TRUSTS—Cont.

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NEW ISSUE

NORGES KOMMUNALBANK

Japanese Yen 34,800,000,000

51/4% Guaranteed Notes Due 16th May 1999 unconditionally guaranteed by

> The Kingdom of Norway ISSUE PRICE 101 PER CENT.

Mitsui Trust Bank (Europe) S.A.

Daiwa Europe Limited

Bank of Tokyo International Limited Credit Suisse First Boston Limited Nomura International Limited Swiss Bank Corporation International Limited

Banque Paribas Capital Markets Limited The Nikko Securities Co.. (Europe) Ltd. Smith Barney, Harris Upham & Co. Incorporated Westdeutsche Landesbank Girozentrale Yamaichi International (Europe) Limited

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Union Bank of Norway

This advertisement complies with the requirements of the Council of the Stock Exchange.



SCI SYSTEMS, INC. (Incorporated in the United States of America)

U.S.\$60,000,000

3% Convertible Subordinated Debentures due July 1, 2001 Issue Price: 100%

Under an Agreement dated May 16, 1986, the following have agreed to use their best efforts to procure subscribers for an aggregate principal amount of Debentures equal to the difference between U.S.\$60,000,000 and the principal amount of Debentures issued in exchange for the 5% Guaranteed Convertible Subordinated Debentures of SCI Finance N.V. due

Bank Centrade Switzerland (C.I.) Limited

Interallianz Securities Corporation

Nivison Cantrade Limited

Stephen Rose & Partners Limited

Application has been made to the Council of The Stock Exchange to admit the Debentures in the denominations of U.S.\$5,000 and U.S.\$1,000, with coupons, to the Official List. The Debentures will bear interest from July 1, 1986 at the rate of 3% per annum, payable semi-annually on January 1 and

July 1 beginning January 1, 1987. As of July 1, 1983, SCI Finance N.V., a wholly-owned subsidiary of SCI Systems, Inc. (the "Company"), issued U.S.\$30,000,000 5% Guaranteed Convertible Subordinated Debentures due July 1, 1998 (the "N.V. Debentures"), the payment of which was guaranteed by the Company.

The Company is offering to those holders of the N.V. Debentures who are not United States Persons to exchange U.S.\$6,000 principal amount of the Debentures for each U.S.\$5,600 principal amount of N.V. Debentures surrendered to

the Company by such hulder. A holder of an N.V. Debeuture must give untice to the Exchange Agent, Morgan Guaranty Trust Company of New York, 1 Angel Court, London EC2R 7AE, attention Mr J. C. Hood, on or before Friday May 23, 1986 to effect such exchange and such holder will be entitled to interest through July 1, 1986 with respect to the N.V. Debentures, notwithstanding

Listing Particulars relating to the Debentures and the Issuer, as required by Regulation 7 of The Stock Exchange (Listing) Regulations 1984, are available in the Extel Statistical Service and copies may be obtained from the Company Announcements Office of The Stock Exchange up to and including May 21, 1986 and up to and including June 2, 1986

Morgan Guaranty Trust Company of New York

London EC2R 7AE

May 19, 1986

1 Angel Court (Exchange Agent) **Nivison Cantrade Limited** 11 Copthall Avenue London EC2R 7LU

(Broker to the Issue)

This advertisement complies with the requirements of the Council of The Stock Exchange and does not constitute an offer of, or invitation to subscribe for or purchase, any Bonds.



(Incorporated in England under the Building Societies Act 1874)

£50,000,000

9½ per cent. Bonds 1993

The following have agreed to subscribe or procure subscribers for the Bonds:

Baring Brothers & Co., Limited

ANZ Merchant Bank Limited Crédit Commercial de France Dai-Ichi Kangyo International Limited **EBC Amro Bank Limited** Hambros Bank Limited LTCB International Limited Nomura International Limited Swiss Bank Corporation International Limited Union Bank of Switzerland (Securities) Limited S.G. Warburg & Co. Ltd.

County Bank Limited Credit Suisse First Boston Limited Deutsche Bank Capital Markets Limited Gerrard & National PLC Lloyds Merchant Bank Limited Morgan Guaranty Ltd Standard Chartered Merchant Bank Limited Tokai International Limited The Union Discount Company of London, p.l.c. Westdeutsche Landesbank Girozentrale

This issue has been arranged in conjunction with Butler Till Limited The Bonds bear interest from 28 May, 1986 payable annually in arrears on 28 May in each year commencing on 28 May, 1987. Application has been made to the Council of The Stock Exchange for the Bonds to be admitted to the Official List. Particulars relating to the Bonds are available in the Extel Statistical Service. Copies of the Listing Particulars may be obtained during usual business hours up to and including 21 May, 1986 Irom the Company Announcements Office of The Stock Exchange, London EC2

19 MAY, 1986

Leeds Permanent Building Society Permanent House Tha Headrow Leeds LS1 1NS

and up to and including 2 June, 1986 from:

Baring Brothers & Co., Limited 8 Bishopsgate London EC2N 4AE

Cazenove & Co. 12 Tokenhouse Yard London EC2R 7AN

APPOINTMENTS

Bank of England board change

Sir Martin Jacomb has beeo appointed a director of the BANK OF ENGLAND in place of Mr Alan Lord, who resigned in February. Sir Martin is chairman designate of Barelays de Zoete Wedd, the iovestment banking subsidiary of Barelays Bank deputy chairman of Barelays Bank and deputy chairmao of the Securities and Invest-ments Board.

Mr Tony Moore has been appointed managing director of HOLLIS TIMBER SALES, a subsidiary of Hollis PLC, controlled by Pergamon Press. He was previously regional manager for Powell Duffryn Timber.

Mr Martin J. Morgan has been Mr Martin J. Morgan has been appointed property director of AUTOMAGIC HOLDINGS (formerly Heelamat Holdings). He was appointed to the board of Automagic Ltd in early 1985 and subsequently to the board of the holding company.

Mr Richard Finn, treaty excess loss underwriter of R. A. Edwards Non-Marine Syndicate No 219, Non-Marine Syndicate No 219, and Mr Brian Branch, deputy underwriter of C. D. Raynor Marioe Syndicate No 304, have been elected directors of EDWARDS AND PAYNE (UNDERWRITING AGENCIES).

Mr Goy Edmiston has become chairman of AEGIS INSUR-ANCE SERVICES, Mr Simon Ward is chief executive and Mr Gerard Dent and Mr Colin

Two new diectors have been appointed at NEW BRIDGE STREET. Mr Chris Whitebouse joins from the employee benefits firm, MWP, where he was chief executive. Mr Graham Cooper joins from Bain Dawes Financial formass where he was a director. Services where he was a director.

A. GRANTHAM has appointed Mr A. L. Wilkinson as chief executive. In addition, the board has been strengthened by the appointment of Mr R. A. Naish (chief executive, Grantham Uniform Centres) and Mr N. F. C. Smith (non-executive chairman of the board). Mr Wilkinson and Mr Naish have already served the company for a number of years in executive and mana-gerial capacities. Mr Smith was formerly a director of Vantona. Mr M. R. Hutchinson has retired as chairman and managing direc-tor and has been retained as a consultant.

Sir Kenneth Durham has been elected president of the ASSO-CIATION OF BRITISH CHAM-BERS OF COMMERCE. He is chairman of Unilever plc, a vice chairman of Unilever NV. a director of British Aerospace, a non-executive director of Delta Group and Morgan Grenfell Holdings and non-executive chair-

MERRILL LYNCH RELOCATION MANAGEMENT INTERNATIONAL (MLRMI) has
appointed Mr Nichelas Trolle as

Allied Irish Banks

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see Oll. Glaziers Hall, 9. Montague
London Bridge, SE, 12.00
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managing director. He has worked for Merrill Lynch Relocation Management Inc (MLRM) in the US for nearly six years and has been on the board of MLRMI since 1983. Mr A. G. Hickie, currently director of operations, has been appointed director of sales and marketing. He has worked for MLRMI and

mrector of sales and marketing.
He has worked for MIRM and
MIRM for 13 years. MIRMI
is the London-based subsidiary
of MIRM, which is part of of MLRM, which is par Merrill Luch and Co Inc. At LAWSON MARDON (formerly Mardon Packasing International) Mr Lionel Hobbs, deputy chairman of the Carton and Prim division, has retired, and Mr Douglas Muir has resumed direct responsibility for the group's French and West German companies. At Mardon German companies. At Mardon Flexible Packaging Mr Ian Gunn

Flexible Packaging Mr Ian Guan is appointed managing director and Mr. Bill Roxhargh becomes financial director. From July 4 Mr John Durston, currently managing director, will become chairman, flexible packaging division and a director of Lawson Merdon. At Mardon Illings worth, Mr Robert Williams is made deputy managing director. He was formerly with Reed Plastic Containers. Mr Richard Blake is appointed commercial director.

TRIUMPH ADLER has appointed lift C. W. A. Davis as financial director on the hoard of Triumph Adler (UK). He was financial controller and is also company secretary.

President of Royal Aero. Socy.

Dr John Fanard, director of special projects in the British Aerospace military arroraft division, has been installed as president of the ROYAL AERO-NAUTICAL SOCIETY for the NAUTICAL SOCIETY for the year 1986-1987. Best known for his long association with the V/STOL Harrier (notably as chief designer from 1963 to 1978), he has also long been widely active with the RAS. having originally joined as a student in 1949, serving for the past nine years as a member of the Society's Council and an several of its executive committees, and as a vice president since 1979.

New Euro car group chairman

Mr John Egan, chairman and chief executive of Jaguar Cars, has been elected as chairman of the board of the COMMITTEE OF COMMON MARKET AUTO-MOBILE CONSTRUCTORS MOBILE CONSTRUCTORS (CCMC). He succeeds Dr Carl H. Hahn, chairman of Volkswagen.

Mr Martin Tarran-Jones has been appointed managing direc-tur of VALSPAR PAINTS. He was sales and marketing director.

FINANCIAL DIARY FOR THE WEEK

The following is a record of the principal business and financial engagements during the week. The board meetings are mainly for not always available whether dividends concerned are interims or the purpose of considering dividends and official indications are finals. The sub-divisions shown below are based mainly on last year's timetable.

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Twavel, Strathallon Hotel, Hagley Tottenham, N. 11.90
Lembert Howarth, Oaks Hotel, Coine Road, Rurnley, 12 00
Mccfarlane Group, Merchanty House, 7, West Georga St. Glascow, 12.00
Srott & Robertson, 95. Port Glascow Road, Greenock, 12 ng Travio Indemnity, 12-34, Great Eastern St. EC. 12 00
United Newspapers, Schilopers Hall, Ave Maria Lane, EC, 10-30
BOARO MEETINGS—
Finals: St. W.C. 10.00 House, Brambooe, 12.50 Jerome (J.) Post House, Brambooe, 12.50 Jerome (J.) Post House, Brambooe, 12.50 Lowrence (Walter), City Livery Club, Sion College, Victoria Embankment, E.C. 12.00 Hotel, Bridge St. Bradford, 1.00 Plan Invest. Stock Exchange, 76, King St. Manchester, 12.09 Portais Nidos, Howard Hotel, Tempio Place, Strand, W.C. 12.00 Sharpe & Flaher, Pittville Pump Room, Evesham Rd. Cheltenham, 12.00 Suter, Howard Hotel, Tempio Place, Strand, W.C. 12.00 cycsham Rd. Cheltenham, 12.00
Suter, Howard Hotel, Temple Place,
Strand. WC. 12.00
Weir Group, Merchants Hall, 30, George
Square, Glassow, 12.00
SDARO MEETINGS—
Finals:

Finals: & American Film Business Mortnages TSL Chiebreal Robe Cruntry & New Town Props, Fine Art Devs. Garimore American Securities Mersey Docks & Harbour Miles 32 Sainsbury (J.) Soccers Automotive & Eng's, F Spectra Autom Acoledore (A. & P.)

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WEDNESDAY MAY 21

AMEC. Piczadiliy Hotel. Manchester, 12.00
Arndiffe Hidgs, Devonshire Hall, Devonshire Asa. Street Lane, Leeds. 12.00
Atlantic Computers. The Browery, Chiswell St. Et. 11.00
Riddon. Connaught Rooma, Grest Queen St. William), Westerhill Rd, Rishousbriggs, Glasgow. 12.15
Consultants IComo & Fin.) Eldon House. 2-3. Eldon Street, Et. 12.00
Realish & Scottish Invs. 2, St Mary Asse. 25. 2.20 MC Life Assertance, 20. Limooins Contactor, 2.15
Footstor, 2.15
Postor, Havenside, Fishtoft Road.
February Road. Fogarty, Haveneide, Fishtoft Road. Boston, 2.15 Johnson Group Cleahers, Mildmay Road, Bootle, Merseyside, 11.45 Metairax, Plough & Horrow Hotel, Hapley Road, Birmingham, 11.45

NOTICE OF INTEREST RATE KINGDOM OF DENMARK ECU 150,000,000 Floating Rate Notes Due 1990 NOTICE IS HEREBY GIVEN that

The interest rate covering the interest payment period from May 13, 1986 to August 15, 1986 (92 calendar days) has been fixed at 7,062%. The secumulated interest rate factor per ECU 1,000 denomination is 18,0652220.

CITIBANK, N.A., Ages May 14, 1986

U.S. \$400,000,000 BANQUE FRANÇAISE DU COMMERCE EXTERIEUR Guaranteed Floating Rate Notes Due 1997

For the three months May 19, 1986 to August 19, 1986 the Notes will bear interest at 71/4% per annum. US\$185.28 will be payable on August 19, 1986 per \$10,000 principal amount of

Savoy Hotel, Strand, WC. d. Jarpensen. Hvds Park Hotel, deridge, SW, 12.00 adon Props, Hilton Hotel, Park g. 59. Grosvenor St. 12.00 Square, EC,

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OIVIDEND & INTEREST PAYMENTSAluminum Company of America Socia (Thomas), Post. House Hotel.

Standard & Chartered

Standard Chartered PLC

£150 million Subordinated Floating Rate Notes due 1996

In accordance with the provisions of the Notes, notice is hereby given that for the three months period from 15th May 1986 to 15th August 1986 the Notes will bear interest at the rate of 10.35 per cent per annum.

Interest per £5,000 Note will amount to £130.44 and will be paid for value 15th August 1986 against surrender of Coupon No 1.

Standard Chartered Merchant Bank Limited Agent Bank

King & Shaxson Holdings PLC

EXTRACTS FROM THE STATEMENT OF THE CHAIRMAN, Mr. W.E.C. D'ABBANS

to be presented at the Annual General Meeting of the Company on 12th June 1986

It has has been an eventful year. In my last statement I referred to the proposed changes in The Stock Exchange and in particular to the gilt-edged market. Your Board had decided that primary dealership was an inappropriate venture for your Company but were actively seeking other avenues of profit less vulnerable to the whims of the interest rate cycle. To this end, your Company applied to the Bank of England for permission to form a Stock Exchange Money Broking subsidiary and this was granted in August. We are fortunate in having obtained the services of Mr. J. A. Beard to set up and manage the new venture and he was appointed to the Board on 18th Novemeber, 1985.

On 15th April, your Company made an offer for the whole of the issued Ordinary Share Capital of Smith St. Aubyn (Holdings) PLC, a move intended to strengthen our capital base and achieve economies of scale in an increasingly competitive market. At the time of writing, the offer has been accepted by holders of 38.5% of that company's Ordinary Shares and remains open until 21st May, 1986.

Your Directors report a profit for the year ended 30th April, 1986 of £1,100,000 after providing for rebate, taxation, and a transfer to inner reserves. This represents an increase of nearly 40% over the profit of £788,000 reported for the year ended 30th April, 1985. A final dividend of 6.25 pence per Ordinary Share is proposed making a total for the year of 8.75 pence, an increase of 0.5 pence per Ordinary Share.

Relatively narrow fluctuations in Clearing Bank Base Rates have at times disguised greater movements in term rates, notably in January when a sharp rise was threatened. Ironically this proved to be a most profitable period. A net fall of 2% in Clearing Bank Base Rates might in the proved to be a most promising per level of profit than has been achieved in the past past have been expected to yield a linguist the markets' exuberance clashes with the Authorities' caution, the resulting inverted rate structure makes for very difficult trading conditions in our traditional areas. It remains a source of great concern that a part of our business as important as that of investment in and dealing in eligble bank bills should yield so little profit,

To turn to the current year, expectations of further cuts in interest rates must be viewed with a degree of scepticism. Bank lending, largely for the purpose of financing consumer expenditure, continues to grow at an alarming rate. Sterling M3 is outside its target range and, although a much devalued indicator in some quarters, it is closely watched by bond and other markets. Low price inflation has not so far been reflected in low pay settlements and there has recently been a marked deterioration in the U.K. trade figures. Sterling, though currently at a satisfactory level will remaio vulnerable to any adverse change in sentiment and it seems unlikely that the Authorities will sanction a rapid fall in interest rates, however desirable that might appear to be

politically.

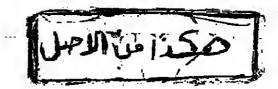
Copies of the 1986 Annual Report and Accounts may be obtained from the Secretary, King & Shakson

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WORLD STOCK MARKETS

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				May	May	19.66	Since Cmp
IONES I	16	May 1	14	13	13	High Low	
• Industri'in	1759,80	1774.68	1806.28	1785.34	1787,33	21.4 22/1	9 1065,39 41,22 21/4/96 2/7/82
H'me Bads	21.18	21,70	91.71		91.66	21/4 1411	:
Transport		776,30				830.84 886.37 51 6 9/1	91/0/00 01/02
Utilities		1				1 0.10	136,73 : 10,8 · \$1/6/86! \$ 4/32
eDay'n High	1773	.67 184	DB.78)	. Low	\$749,68	(\$765,99)	
	232.76	554,45			7		244.74 4.40 21/4/85 1/4/88
industrials	860.04	961,91					
Financials	27,84				1	1 [1415) ; 22/1	\$1,18 8.64 146/861/10/74
N.Y.S.E.	134.44					1 21/0 . 22/	214/18/25/4/45
AMEX.MKT.	373.84						
NASDAQ OTC COMP.	384.67	385.75	387,34	386,66	388.0	25/4 325,01	25/2/64 A/10/7
OIVIDEND 1		May 2	Ma	y 9	- Apr. 20		
Dow Indust		3,63 May 1	7 . Ap	.67 n.50	5,55 Apr. 22	Apr. 18	4,81 - 8,92 -
G and P Inde	etrial P/E ratio	.3.05		.06 .85	2,98 17,22	17.20	11,14
TRADING AC	YIIVITY	illions May	May	- Tague	York S Trades	1,989 1	953 1,981 433 765
Volume t New York	16 113.5	181.5	138.14	Falls Unch New	enged .	435	125 770 420 445 38 33 13 11
Amex	10.5	107.90	112.0		Lows	<u> </u>	.: 44

CANADA

TORONTO May 13 14 18 High. Low

Metals & May 16 13 18 High. Low

Metals & May 16 13 18 High. Low

Metals & May 16 13 18 High. Low

Morrison 16 13 1068.6 15072.3 15072.0 15068.9 5129,11 (18/4) 1 2754,5 (17/2)

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1639.74 1562.58 1331.87 1561.06 1559.39 1828.35 18/4 1886.58 (22/1)

NEW YORK ACTIVE STOCKS

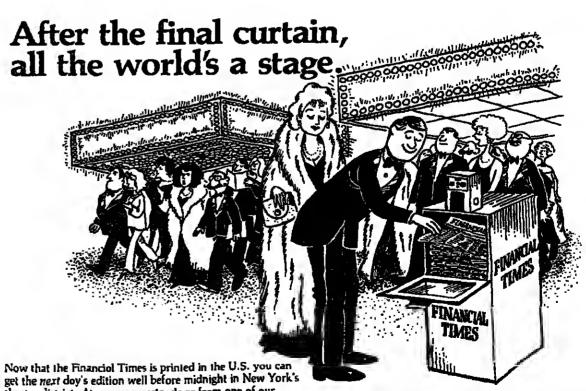
Change

NEW YORK ACTIVE STOCKS Change
| Priday | Stocks Closing on traded price day | IBM | 187,500 | 187, -198, -

May 10	10 ·	May 14	May 15	Kigh 19	Low
1184.5 456.1	1194.4 465.5	1227.4 431.7	1201.3 465.1	1247,8 (7.5) 802,8 (24/5)	1619.8 12/7; 485, 1 (13/5)
123.62	123.75	124,40	127, 16	138,68 (25/4)	110_12 (5:1)
3850,88	2855.09	5842, 8 5	8571,95	5700,18 (24/4)	2795,91 (15/1)
	251,05	252.04	229,57	250.70 (15/4)	214,57 (2111)
481,80 163,60		409.1 152.9	457.1 151,5	411,8 (15/6) 154,8 (12/5)	
847, 10 1986.2	\$55,51 1846,2	964,95 2515.1	654,21 1881,8	758.88 (17 ₁ 4 ₁ 2278,8 (17/4 ₁	818,34 127 <i>(</i> 2) 1858,8 127 <i>(</i> 2)
1787,06	1784.17	1829,81	1803,73	1965,65 (7/5)	1654, \$4 (18,8)
962,03	841,84	641,53	926,04	882.65 [18/6]	454,67 (24/1)
16739.06 1243.74	15824.7 1285.43	16945.7 1257,80	15902.5 1261,05	19184.88 (9:6) 1280.85 (8:5)	19891,8 (21/1) 1925,85 (21/1)
262_8 251_6		257.9 248,5	258,5 248,0	271.5 (17/4) 256,7 (17/4)	245.4 15/5) 254.9 (118)
555,81	589,74	\$40.57	542,92	492,51 (15/1)	683,96 116/5
583,68	584.22	598,98	587.88	944,88 (3/1)	598,84 (28)4)
=	1148.5 1172.9	1171.7 1176.2	1175,8 1166,8	1587.9 (27:11 1285,1 (29:5)	1105,7 (21/4) 1065,5 (2/1)
198.80	(c)	192,76	191,29	194,77 (12/5)	100,88 (8/11
2551,65	2321.45	2573,65	2292,05	2572,95 (22/4)	1728,57 (25(1)
583.10	874.2	575.5	875.4	825,5 (T/1)	554,7 (28/2)
	1154.5 456.1 123.62 8850.88 491.89 153.50 647, 10 1990.2 1787.08 882.03 15739.86 1 1240.74 251.8 555.83	1194.5 1194.4 456.1 466.5 123.62 123.75 123.75 123.75 123.75 123.75 123.75 123.63 123.63 123.63 123.63 123.63 123.65 123.	1154.8 1194.4 1221.4 455.1 1465.5 431.7 123.82 125.75 124.40 12550.56 2055.06 2542.85 251.09 2272.04 4691.80 411.5 404.1 153.50 154.2 152.9 1647.10 655.51 664.95 1980.2 2515.1 1787.06 1784.17 1829.08 262.08 261.84 841.84 841.92 2515.1 1240.74 1255.43 1257.80 262.08 263.	1184.5 1194.4 1222.4 1281.5 495.1 123.82 485.5 485.7 485.1 123.82 123.75 124.40 127.18 123.82 1251.68 2655.99 5442.85 5571.98 251.00 1254.20 1254.20 1254.20 1254.20 1254.20 1254.20 1254.20 1254.20 1254.20 1254.20 1254.20 1254.20 1254.20 1254.20 1254.20 1254.20 1254.20 1254.20 1255.45 1257.60 1254.20 1244.74 1255.45 1257.60 1251.65 1254.7 1255.85 1257.80 1251.85 1251.85 1257.80 1251.85 1251.85 1251.85 1257.80 1251.85 1251.85 1257.80 1251.85 1251.85 1251.85 1257.80 1251.85 1251.85 1251.85 1257.80 1251.85 1251.85 1257.80 1251.85 1251.85 1257.80 1251.85 1251.85 1257.80 1251.85 1251.85 1257.80 1251.85 1251.85 1257.80 1251.85 1251.85 1257.80 1251.85 1251.85 1257.80 1251.85 1251.85 1257.80 1251.85 1251.85 1252.85 1257.85 1252.85 12	1184.5 1194.4 1222.4 1291.5 1247.8 (776) 495.1 495.1 495.1 495.1 123.82 (24/5) 425.7 495.1 123.82 (24/5) 495.1 123.82 (24/5) 495.1 123.82 (24/5) 495.1 123.82 (24/5) 495.1 123.82 (24/6) 227.18 136.64 (25/4) 491.80 411.5 104.1 407.1 411.5 115.6) 154.2 152.9 151.5 154.5 (12/5) 497.10 498.2 2515.1 1441.8 2278.8 (17/4) 1787.06 1784.17 1829.59 1803.73 1965.55 (7/5) 492.05 841.84 841.82 925.06 882.85 118-6) 1240.74 1255.43 1257.80 1251.83 1290.25 (3/5) 2292.6 2292.6 2292.6 2292.6 (27/4) 2292.6 2292.6 2292.6 (27/4) 2292.6 2292.6 2292.6 (27/4) 2292.6 2292.6 2292.6 2292.6 (27/4) 2292.6 2292.6 2292.6 2292.6 (27/4) 2292.6 2292.6 2292.6 (27/4) 2292.6 2292.6 2292.6 (27/4) 2292.6 2292.6 2292.6 (22/4) 2292.6 (22/4) 2292.6 (22/4) 2292.6 (22/4) 2292.6 (22/4) 2292.6 (22/4) 2292.6 (22/4) 2292.6 (22/4) 2292.6 (22/4)

** Seturday May 10: Japan Nikkei (c). TSE (c).

Base value of all indicas are 100 except Brussels SE—1,000, JSE Gold—255.7, ISE Industrial—254.3, and Australia. All Ordinary and Metals—500, NYSE All Common—50; Standard and Poors—10; and Torinto Composite and Metals—60. Torosto indicas based 1976 and Mentreel Particlio 4/1/83. ‡ Excluding onds. ‡ 400 indestriats plus 40 Utilities. 40 Financials and 20 Transports.



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FOREIGN EXCHANGES

Doubts about dollar's future

BY COLIN MILLHAM

Last week's strengthening of the dollar was largely the result of comments made by officials in Washington, Tokyo and Frankfurt. The Bank of Jepan intorvened from time to time, to budge the dollar higher, while the US currency also gained support from Toursday's money supply figures, which appeared to rule out any early cut in US interest rates.

cut in US interest rates.

Ou Monday the dollar was at its weakest, falling below Y160 in Tokyo, but theo recovering slowly in European trading, es the foreign exchanges e-waited a speech on Tuesday by Mr James Baker, US Treasury Secretary. He told the Seoate Finance Committee the Administration was coocerned that because the US has no target for the dollar, it is assumed by the market that a further declino is desired.

It certainly has been assumed that the US is prepared to see a weaker dollar, to correct the trade imbelance with Jepan, unless the Japanese Government

Deutscho mark 6wise franc..... Guilder French franc

Day's spread

CURRENCYMOVEMENTS OTHER CURRENCIES

POUND SPOT-FORWARD AGAINST POUND

| 1.5190-1.5270 | 1.5250-1.5280 | 0.45-0.42c pm | 2.0890-2.0990 | 2.0955-2.0985 | 0.40-0.31c pm | 2.03 | 0.89-0.75pm | 3.74\cdot 3.78\cdot 3.89\cdot 9.79\cdot 3.89\cdot 3.78\cdot 3.89\cdot 9.79\cdot 3.89\cdot 3.79\cdot 3.89\cdot 3.79\cdot 3.89\cdot 3.79\cdot 3.89\cdot 3.79\cdot 3.89\cdot 3.79\cdot 3.89\cdot 3.79\cdot 3.89\cdot 3.79\cdot 3.89\cdot 3.79\cd

FORWARD RATES AGAINST STERLING

1.5255 3.3725 10.7450 2.8075 252.25

EMS EUROPEAN CURRENCY UNIT RATES

43.8873 7.96831 2.14976 6,85561 2.42294 0.707039 1474.40

1.5212 3.3546 10.7137 2.7927 251.05

1.5138 3.3267 10.6649 2.7682 248.85

1.5048 3.2875 10.6056

£ IN NEW YORK

£ Spot | SLS156-1.5155 E1.S300-5370 | month | 0.43-0.48pm | 0.44-0.42pm | 1.71-1.18pm | 1.71-1.18pm | 1.71-1.18pm | 1.71-1.18pm | 1.71-1.18pm | 1.71-1.18pm | 1.71-1.18pm | 1.71-1.18pm | 1.71-1.18pm | 1.71-1.18pm | 1.71-1.18pm | 1.71-1.18pm | 1.71-1.18pm | 1.71-1.18pm | 1.71-1.18pm | 1.71-1.18pm | 1.71-1.18pm | 1.71-1.18pm | 1.71-1.18pm | 1.71-1.18pm | 1.71-1.18pm | 1.71-1.18pm | 1.71-1.18pm | 1.71-1.18pm | 1.71-1.18pm | 1.71-1.18pm | 1.71-1.18pm | 1.71-1.18pm | 1.71-1.18pm | 1.71-1.18pm | 1.71-1.18pm | 1.71-1.18pm | 1.71-1.18pm | 1.71-1.18pm | 1.71-1.18pm | 1.71-1.18pm | 1.71-1.18pm | 1.71-1.18pm | 1.71-1.18pm | 1.71-1.18pm | 1.71-1.18pm | 1.71-1.18pm | 1.71-1.18pm | 1.71-1.18pm | 1.71-1.18pm | 1.71-1.18pm | 1.71-1.18pm | 1.71-1.18pm | 1.71-1.18pm | 1.71-1.18pm | 1.71-1.18pm | 1.71-1.18pm | 1.71-1.18pm | 1.71-1.18pm | 1.71-1.18pm | 1.71-1.18pm | 1.71-1.18pm | 1.71-1.18pm | 1.71-1.18pm | 1.71-1.18pm | 1.71-1.18pm | 1.71-1.18pm | 1.71-1.18pm | 1.71-1.18pm | 1.71-1.18pm | 1.71-1.18pm | 1.71-1.18pm | 1.71-1.18pm | 1.71-1.18pm | 1.71-1.18pm | 1.71-1.18pm | 1.71-1.18pm | 1.71-1.18pm | 1.71-1.18pm | 1.71-1.18pm | 1.71-1.18pm | 1.71-1.18pm | 1.71-1.18pm | 1.71-1.18pm | 1.71-1.18pm | 1.71-1.18pm | 1.71-1.18pm | 1.71-1.18pm | 1.71-1.18pm | 1.71-1.18pm | 1.71-1.18pm | 1.71-1.18pm | 1.71-1.18pm | 1.71-1.18pm | 1.71-1.18pm | 1.71-1.18pm | 1.71-1.18pm | 1.71-1.18pm | 1.71-1.18pm | 1.71-1.18pm | 1.71-1.18pm | 1.71-1.18pm | 1.71-1.18pm | 1.71-1.18pm | 1.71-1.18pm | 1.71-1.18pm | 1.71-1.18pm | 1.71-1.18pm | 1.71-1.18pm | 1.71-1.18pm | 1.71-1.18pm | 1.71-1.18pm | 1.71-1.18pm | 1.71-1.18pm | 1.71-1.18pm | 1.71-1.18pm | 1.71-1.18pm | 1.71-1.18pm | 1.71-1.18pm | 1.71-1.18pm | 1.71-1.18pm | 1.71-1.18pm | 1.71-1.18pm | 1.71-1.18pm | 1.71-1.18pm | 1.71-1.18pm | 1.71-1.18pm | 1.71-1.18pm | 1.71-1.18pm | 1.71-1.18pm | 1.71-1.18pm | 1.71-1.18pm | 1.71-1.18pm | 1.71-1.18pm | 1.71-1.18pm | 1.71-1.18pm | 1.71-1.18pm | 1.71-1.18pm | 1.71-1.18pm | 1.71-1.18pm | 1.71-1.18pm | 1.71-1.18pm | 1.71-1.18pm | 1.71-1.18pm | 1.71-1.18pm | 1.71-1.18pm

began to turn the dollar, leaving the market wondering whether time fall to 7150 was such a certainty after all.

On Wednesday Mr Malcolm Baldridge. US Commerce Secretary, told the Senate Banking Committee the deliar's fell had not been expensive. On the same not been exactsive. On the same day Mr Satashi Somita, Guv-ernor of the Bank of Japan, said that although the rise in the yen had been too fast, it should not do serious damage to the

Japanese economy.

While not arguing with the comments of Mr Baker and Mr Volcker, the views of Mr Baidridge and Mr Sumita tended to epcourage thoughts of a further weakening of the deliar.

trade imbelance with Jepan, unless the Japanese Government is willing to boost economic tended to encourage more imports from the U.S.

Mr Paul Volcker, chairman of the Federal Reserve Board, has long been known to be concerned about the weakeess of the dollar. He also gave testimony before Congress on Tuesday, and his continents, coupled with those of Mr Baker,

5.41 -8.89 -3.36 -1.77 -2.78 2.98 -0.71 5.40 1.18 5.52

could sometimes be useful. Shortly after, Mr Yasuhiro Nakasooo, the Japanese Prime Minister, was reported to bave suggested the time was near for co-ordinated intervention. Although the US Federal Reserve was not expected to join in any agreed intervention policy, the suggestion of joint action by West Germany and

was enough to lift the dollar.

This completed a week of conflicting statements and growing uncertainty about the dollar, but the final surge was provided by the weekly money supply figures. Dollar M1 was expected to rise by about \$2bn. but increased by \$6.1bn, and is now about \$11bn above the target range. The Federal Open Market Committee meets to morrow, and will obviously be concerned by the latest figure, particularly against a oackparticularly against a oack-

CORRENCY RATES	ground of expected rising	LONDON
Sterilno		
CURRENCY RATES Close High Low Property Constant Close High Low Property Constant Close High Low Property Constant Close High Low Property Constant Close High Low Property Constant Close High Low Property Constant Close High Low Property Constant Close High Low Property Constant Close High Low Property Close High Low	morrow. The last figure suggested growth of 3.2 per ceol. compared with forecasts of around 2 per cent, and the merket will wait to see whether the figure is revised downwerds. If it remains high, and growth increases in the second half of the year, the downward course	June 123-28 124-16 123-25 124- Sapt 124-02 124-17 124-07 125- Dec 123-01 — 124-17 March 123-29 — 124-15 Estimated volume 8.853 (11.057) Previous day's open int 13,069 (13,265 Basis quote (cleen cash price of 13 Treosury 2004-08 less equivalent pric of neer futures contract) —4 to (32nds).
CURRENCY RATES		£100,008 64ths of 100%
May 18 Special Drawing Currency Rights Rights	CURRENCY RATES	Juna 102-45 102-51 102-30 102-5 Cept 102-60 103-06 103-00 103-5 Estimated voluma 260 (125)
Steriling		
Canadian S. 8.66 18.2822 15.1057 March 92.54 92.56 92.55 82.7 Balgian Fr. 92.68450 43.8875 7.65851 Dec 91.83 92.06 92.07 Dunleh Kr. 10.10 2.68655 2.14976 92.06 92.07 92.07 Dulldel 15 N/A 1474.40 92.07 92.07 92.07 Durlder 15 N/A 1474.40 92.07 92.07 92.07 Durlder 15 N/A 1474.40 92.07 92.07 92.07 Durlder 15 92.56 92.56 92.56 92.07 92.07 Durlder 15 92.08 92.08 92.07 92.07 Durlder 15 92.56 92.57 92.57 92.07 Durlder 15 92.57 92.57 92.57 92.57 Durlder 15 92.57 92.57 92.57 Durlder 15 92.57 92.57 92.57 Durlder 16 92.57 92.57 92.57 Durlder 17 92.57 92.57 92.57 Durlder 17 92.57 92.57 92.57 Durlder 17 92.57 92.57 Durlder 17 92.57 92.57 Durlder 17 92.57 92.57 Durlder 17 92.57 92.57 Durlder 17 92.57 92.57 Durlder 17 92.57 92.57 Durlder 17 92.57 92.57 Durlder 18 92.57 92.57 Durlder 18 92.57 92.57 Durlder 18 92.57 Durlder 18 92.57 92.57 Durlder 18 92.57 92.57 Durlder 18 92.57		June 92.89 92.95 92.87 93.0 Sept 92.84 92.94 92.93 93.0
Duilder	Austria 8ch 4 18,2832 15,1057 Balgian Fr., 81g 63,0088 43,8873 Daniek Kr., 7 6,68450 7,65831	March 92.54 92.61 92.55 82.7 June 92.28 — 92.4 Sept 92.06 — 92.2
Yen	Prench Fr 81g 8,27632 6,85561	Estimated volume 7,555 (7,001) Previous dey's open int, 21,594 21,403
apair it read south too reading.	Yen	£25 per full index point

	Day's	~		. %	Three	
DOLL	AR SPO	T—FOR	WARD A	GAINST	DOLLA	R
fri ih Pun	t(— ")	NIA 0.707 May 15: 1.6237	039 Estimat	s day's open	18 (599) Int. 2,467 (
Greek Di	ch 801g 16	8.857 134.5	65 Dec	162.05		16
Swiss Fr.	4 2	16083 1.790	45 Sept	159.55 180		180

1.5190-1.5: 1.3690-1.3: 1.3745-1.3: 1.3745-1.3: 45.01-45.2: 8.14-8.20; 2.2000-2.2: 1.65-1.49: 1.512-1.522 7.504-7.55 7.024-7.740 164.70-1.65 15.474-1.65

t UK and	Iraland ere quoted in US currency.	Forward pramiums and
discounts	apply to the US dollar and not to rate is for convertible france. Finan	the individual currency.
Balgian	rate is for convertible france. Finan	cial franc 45,40-45.50.

EURO-CURRENCY INTEREST RATES

May 18	term	notice	Month	Months	Months	Year
Sterling U.S. nollar Can Dollar n Gulider Sw. Franc neutschmrk Fr. Franc ttallar: Liro	754-814	103q-105g 5/2 -7rb 7½-81g 61g-61g 21g-63g 43g-41g 71g-71g 11g-123g	1038-1012 613-715 818-838 614-658 412-468 43-415 718-714 1112-1212	10/3-10/6 5/4-7/6- 814-812 6/2-5/6- 412-466 4-3-4/6- 716-714 1112-18	978-10 7-718 858-858 558-654 413-418 418-418 718-714 1112-18	856-934 718-714 818-812 658-534 414-436 474-736 1158-1218
B.Fr.(Fin) B.Fr.(Gon) Yan D. Krone Asian 6 (Sing	834-856 836-856 412-5 8-834 7-712	8-814 8-812 476-415 734-814 7-718	8-814 77g-83g 413-8 75g-81g 7-71g	719-819 734-814 413-478 756-819 7-716	758-778 714 8 434-413 714.8 716-7-3	748-758 718-8 434-478 778 836 74 878

Long-term Eurodollers: two years 7%-7% per cent; three years 7%-8% per cent; four years 8%-8% per cent; five years 8%-8% per cent; five years 8%-8% per cent naminel. Short-term retes are cell for US Dollers and Japanese Yen; others, two days' notice.

(4 pm) Primo rat

MONEY MARKETS

7.91896 2.13834 6.96280 2.40936 0.712956 1496.21

Uncertain picture on rates

Interest rates stabilised on the London money markets last week, after an early decline when optimism was growing ebout an early cut in clearing bank base rates. On Monday three-month interbank fell to 10½ per cent from 10½ per cent, but then showed little change, closing at 10½ per cent on Friday.

Credit conditions were generally quite comfortable, with the discount houses under no strong pressure to sell bills. Cheap money during the morning was takan up by the bouses, moving any shortages outside the discount market. The bouses were also reluctant to sell paper at

UK clearing bank base lending rate 10½ per cent since April 21

existing Bank of England inter-vention rates, on hopes of lower

vention rates, on hopes of lower base rates.

On Friday UK inflation fell to 3 per cent, the lowest for 18 years, keeping alive hopes of another cut in bese rates, but the signals from the other side of the Atlantic were not so encouraging. The FOMC meets tomorrow, and after last week's money supply figures, will remain cautious about allowing a further decline in US interest rates.

auso	rejuctai	of to	seu p	aper	st rates.		
WE	EKLY	CHA	INGE	IN	WORLD	INTEREST	RATES

LONDON	May 10	shanos	NOW ADDRE	May 10	shange
Base rates 7 day Interbank Smth Interbank Treasury Bill Tondor Band 1 Bills Band 8 Bills	10 kg 10 kg 10 kg 6, 800 1 10 kg 10 kg	Unch'd - 13 - 0,1778 Unch'd Unch'd	NEW YDRK Prime rates Federal funds 3 Mth. Treasury Bills 6 Mth. Treasury Bills 6 Mth. C D	8 lg 8 lg 6.43 8.56 6.81	Unch'd Unch'd +0.16 +0.18 +0.26
Band 6 Bills Band 4 Bills 5 Mth. Treasury Sills 1 Mth. Bank Sills 5 Mth. Bank Bills	104 104 80 104 10	Unch'd	FRANKFURT Lombard One mth. Interbank Three month PARIS	5.5 4.676 4.675	Unch'd Unch'd +0.05
TOKYO Ono month Sifis Three month Sifis	4.63126 4.65626	+0.05 Unch' d	Intervention Rate One mth. Interbank Three month	714 714 718	_14 _1g
BRUSSELS Ono month Three month	84 718	Ouch q	MILAN One month Three month	18 14 1214	-14 Unah'd
AMSTERDAM One month Three month	6 12 678	+ čg + 14	DUBLIN Dito month Three month	10# 10#	

MONEY RATES

May 10	Ov'r-nig't		Two Months	Three Months	Six Months	Lombard (n'Y'tin
Zurich Amsterdam Tokyo Milan Amsterdam	4.00-4.18 71 ₄ 7 ₆ -11 ₂ 71 ₆ -7 ₆ 4.09673 13-13-4 6.80 101 ₂ -103 ₉	4 1 4 1 6 1 6 1 4 1 6 1 6 1 1 6 1 1 1 1	- TE 18	414 436 511 514 4.65685 131 ₂ ·127 ₈	613-716 	6.5 714 — — —

Mr Karl Otto Poehl, president of the Bundesbank, also ruled out any early cut in West Ger-man interest rates while the D-mark remains technically weak within the European Monetary

BANK OF ENGLAND

£100m

£512m £100m

£97,600

84%

est Ger from year 7.427 nishe tha Faur year 7.26 lly weak five year 7.26 Savon year 7.26 30 year 7.62									
AND T	REASURY BIL	L TEN	DER						
May 8	<u> </u>	May 10	May 8						
£100m £476m £100m	Top Accepted rate of discount. Average rate of discount		8.9674% e.e779%						

0.80019 0.07798 10.06% 10.88%

£100m £100m

FT LONDON INTERBANK FIXING

1012

E97.01m

89 Z

_	Dam. May 16) othe US dollar		Six months US dollars						
bid 7	bid 7	•	Offer	718					
The fixing rates means, rounded sixteenth, of the for \$10m quote	to the nears bid and offer d by the res	et ana- ed retes erket to	Working Westming	dey. The ster Bank	benks en Benk d Inque Nat	em cech e Hellanei of Tokyo, lionele de Truet,			
May 1e	Over night	7 daye neUce	Month	Three Months	Six Manthe	One Year			
fatado-nic									

Treasury Bills (sell): one-month 10% per cent: three-months 9% per cent. Benk Bills (sell): one-month 10%-10% per cent; three months 9%-9% per cent. Treasury Gills: Avarage tender mits at discount 9,8001 per cent. ECGD fised Finance Scheme IV relevance date April 2 to May 0 (inclusive) 10,627 per cent. Local authority and Finance Houses seven days' notice, others seven days' fised. Finance Houses 8ase Rate 11% per cent from May 1 1986. Benk Deposit Rate for sums at seven days' notice 5%-6 per cent. Cordicates of Tax Deposits (Saries 8): Deposit 670,000 and over held under one month 10% per cent; one-three month 10% per cent; three-six months 10 per cent; six-nine months 9% per cent; nine-12 months 9% per cent. Under £100,000 9% per cent from May 14. Deposits held under Saries 5 9% per cent. Osposits withdown for ceab 6 per cent.

LIFFE US TREASURY BOND FUTURES OFFICINS LIFFE LONG LIFE GILY FUTURES DETIDNS Pulsa-June Sept — 1.05 — 1.41 0.00 2.24 0.00 3.18 1.04 4.25 3.04 0.43 5.04 7.07 7.04 8.44 Puls 610 102 0.00 0.62
Estimated volume total, CaRs 372 Puts 610
Previous day's open lot. CaRs 2,361, Puts 1,380
LONDON SE E/S OPTIONS Puts—Lest
May June July Sept
— 8.15 — 0.25
0.05 0.20 — 0.50
0.05 0.20 5.70 7.40
0.05 0.70 1.40 2.80
1.05 1.50 3.10 4.50
3.10 4.50 8.50 7.50
8.25 8.90 9.50 11.70 A Calls—Last May Juma July 24.80 — 19.80 — 12.50 12.40 12.40 12.40 12.40 12.40 12.40 12.40 12.40 12.60

PHILADELPHIA 6E E/S DPTIDNS
E12,500 (cents per E1)

Striks Calls—Lest
price May June July Sept
1.30 21.60 21.60 — 21.60
1.40 11.60 11.60 11.70
1.35 11.60 16.60 10.60 10.60
1.40 11.60 11.60 11.70
1.45 6.60 8.07.00 7.05
1.50 1.70 3.20 3.80 5.00
1.56 — 1.00 1.85 2.85
1.60 — 0.20 0.70 1.50
Previous day's open int,
Previous day's voluma, LIFFE-EURODOLLAR OPTIONS May June July Sept - 0.20 - 0.20 - 0.20 - 0.40 - 0.05 - 0.40 - 0.40 - 0.30 - 1.10 - 0.35 - 1.05 - 2.20 - 0.35 - 1.05 - 2.20 - 2.30 - 4.35 - 6.50 - 7.30 - 17.90 - 18.40 - 8.30 - 10.70 \$ept 0.07 0.03 0.21 0.43 0.76 1.19 ts 2,567 Dec 1.34 0.93 0.59 0.33 0.15 0.00 Sept 1.85 1.37 0.93 0.55 0.27 0.10 0.03

Juno 89.99 90.98 89.97 90.08 6ept 90.74 80.80 90.771 90.80 Dec 91.02 91.10 91.02 91.11 March 91.06 91.10 91.02 91.13 Juno 90.90 90.97 Estimated volume 3,839 (2,920) Previous day's apen int 18,046 (18,586) US TREASURY ROWNS Close High 94-30 95-27 94-09 95-03 93-17 — Low 94-21 93-27 93-17 ated volume 10,711 (7,303) ous day's open int. 9,190 (8,564) CHICAGO US TREASURY BONDS (CRT) 94.30 94.07 93.13 92.20 97.28 97.06 90.18 90.00 89.16 CERT DEPOSIT (IMM) Sim points of 100%

EXCHANGE CROSS RATES

									_							
PO	r—FORW	ARD AGAI	NSI	DOLLAR	i	May16	£	В	DM	YEN	F Fr.	8 Fr.	HFL	Line	C#	B Fr.
4	Closo	One month	% p.g.	Three manths	% 0.a.	£	0,666	1.526	3.37 <i>3</i> 8,811		10.75 7.048	2,808 1,841	3.800 8.461	2514. 1517.	2.097	68,80 45,1D
.5270 -3790	1.5250-1.5260 1.3740-1.3750	0.45-0.42c pm 0.42-0.34c pm	8.32	1,20-1,15pm 1,15-0,95pm	3.06	DM YEN	0.297 6.96+	0.452 6,048					1,127 15,06			
.3765 -5000 -28	1.3755-1.3765 2.4905-2.4915 45.05-45.16	0.17-0.20c dis 0.19-0.16c pm 3-5c dis	0.84 1.06	0,75-0.65pm 9-13die	-0.98	F Fr. S Fr.	0.831			834.8 89.85			6.587 1.354			
아 .2185	8.184-8.184 2.2106-2.2115 148-1484	0.53-0.50pf pm 100-250c dio	2.79	1.35-1.30pm	-0.43 2.40 -13.49	HFI. Lira	0,283 0,432			66.38 109,0		0.739 1.813	1,642			16.11 29,73
40.88 2 567 ₂	140.40-140.50 16167-15177- 7.531-7.5314	75-90c dis 6-7½ lire dis 43-45 ore dis	-5 84 -7.07	17-20dis 111-12dis	-5.84 -4.88 -6.24 -0.07	C S 8 Fr.		8.817	4.902	366.6	15.68	4,081		3564,	3,048	32,81 100
74 144 85.75 5.89	7.04-7.04 ² ; 7.11-7.11 ³ ; 165.30-165.40 16.84-15.55 1.8405-1.8415	par-1 _s c dis 2½-3om dis 0.34-0.29y pm 3½-2½gro pm 0.44-0.39c pm	-4.85 2.29 2.32		-3.83 2.33 2.06 2.54		11000,	11000		10, 611						

term	notice	Month	Months	Months	Year
101g-1054	103g-105g	1038-1012	103-10%	978-10 7-716	85g-934 71g-714
734-814	74-84	818-83g	814-812	8.5g-85g	814-812 658-534
B3g-25g	21e-63e	412468	412-468	4 4 4 4	414-438
714-730 11-13	71g-714 1114-1234	71g-714 111g-121g	71g-714 1112-18	719.714	714-756 1150-1218
884-856	8-84	884	718-Bla	758-778	748-758
412 6	478-415	413-6	413-4/8	434-412	719-8 434-479
7-71	7-718	7-712	7-718	715.7 1	778 836 714 878
	101g-1054 614-613 754-84 654-7 856-256 456-454 714-736 11-13 846-856 886-856 448-5	101g-1034 61g-51g-77g-77g-81g-63g-73g-81g-63g-71g-71g-71g-71g-71g-71g-71g-71g-71g-71	101g-1054 103g-105g 105g-101g 613-613 74-814 613-713 81g-83g 634-7 614-61g 64-65g 634-7 614-61g 64-65g 634-7 614-61g 64-65g 13-13-13 111g-123g 111-13 111g-123g 111-13 111g-123g	101g-103g 103g-105g 103g-101g 103g-101g 61g-61g-71g-61g-71g-61g-71g-61g-71g-61g-71g-61g-71g-61g-71g-61g-71g-71g-71g-71g-71g-71g-71g-71g-71g-7	101g-103g 103g-105g 103g-105g 10-3-10/6 97g-10 6)2-6)2-6)2-6)2-6)2-7/6 6)2-7/6 6)2-7/6 6)2-7/6 7/2-84 6)2-7/6-84 6-3-7-84-84 6-3-7-84-84 6-3-7-84-84 6-3-7-84-84 6-3-7-84-84 6-3-7-84-84 6-3-84 6-3

HOW INDEPENDENTLY IS YO GILT PORTFOLIO BEING MANAGED?

| Intest | High | Low | Prev | S1,75 | S1,82 | S3,70 | S1,82 | S3,70 | S1,82 | S1,75 | S1,82 | S1,75 | S1,82 | S1,75 | S1,91 | S1,76 | S1,91 | S1,76 | S1,92 | S1,91 | S1,76 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 | S1,92 |

CURRENCY FUTURES

POUND-8 (FOREIGN XCHANGE)†

8pot 1-mth. 3-mth. 6-mth. 121.5255 1.5212 1.5138 1.5048 1.
† Correction May 16:
1.5350 1.5307 1.5229 1.5133 1.

LIFFE STERLING £25,000 \$ per £

Letest High Low 1.5140 1.5220 7.5135 1.5030 1.5116 7.5020 1.4940 1.5010 1.4945

1.5195 1.5203 1.5167 1.5235 1.5030 — 1.5222 1.5005 — 1.5137 ted volume 293 (132)

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U.S. \$400,000,000 The Kingdom of Belgium

Floating Rate Notes Due December, 2004 In accordance with the provisions of the Notice of the Notice is hereby given that interest physician 19th June, 1986 will amount to U.S.\$10,242-18 per U.S.\$250,000 Note.

Interest rates applicable are as follows: 18th Dec. 1985 to 19th May 1988 834% 19th May 1986 to 19th June 1986 734% Agent Bank

Morgan Guaranty Trust Company of New York

YOKOHAMA ASIA LIMITED (Incorporated in Hong Kong) U.S.\$100,000,000 GUARANTEED FLOATENG RATE NOTES DUE 1997,

Unconditionally and irrevocably guaranteed by THE BANK OF YOROHAMA, LTD.

(Incorporated in Jopan)

Notice is hereby given that the Rate of Interest for the interest period has been fixed at 74% per annum and that the interest payable on the relevant Interest Payment Date August 19, 1986 against Coupon No. 4 in respect of US\$10,000 cominal of the Notes will be US\$185.28 and in respect of US\$250,000 nonlinal of the Notes will be US\$4,631.94.

May 19, 1986, London

May 19, 1986, London By: Citibank, N.A. (CSSI Dept.), Agent Bank CITIBANKO

Den norske Creditbank Primary Capital Perpetual

In accordance with the provisions of the Notes, notice is hereby given that for the Interest Period from May 19, 1885 to August 19, 1885 the Notes will carry an Interest Rate of 71/4% per annum and the Coupon Amount per il. \$10,000 will be US.\$185.28

Floating Rate Notes

May 19, 1986 By: Citibank, N.A. (CSSI Dept.), Agent Bank CITIBANKO

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